REGISTERED COMPANY NUMBER: SC285953 (Scotland)
REGISTERED CHARITY NUMBER: SC041048

Report of the Trustees and

Financial Statements for the Year Ended 31 May 2023

for

POINT AND SANDWICK DEVELOPMENT TRUST

Mann Judd Gordon Ltd
Registered Auditors &
Chartered Accountants
26 Lewis Street
Stornoway
Isle of Lewis
HS1 2JF

POINT AND SANDWICK DEVELOPMENT TRUST

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for the Year Ended 31 May 2023

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Report of the Trustees
for the Year Ended 31 May 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 May 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are to promote the social, educational, cultural and environmental wellbeing of the people of the Western Isles and in particular the residents of the areas known as Point and Sandwick i.e. those areas otherwise known as Sandwick and the Eye Peninsula and for the purposes hereof defined as comprising the whole area from and including North Street in the west to Tiumpanhead in the East and by all or any of the following means:

(i) the promotion of the community development, including rural regeneration, following principles of sustainable development, where "sustainable development" means development which meets the needs of the present without compromising the ability of the future generations to meet their own needs;

(ii) the provision of assistance to people who are disadvantaged by reason of age, ill-health, disability, financial or other disadvantage;

(iii) the promotion of education, including all forms of training for work and life skills;

(iv) the advancement of the arts, culture, and heritage, including support for the gaelic arts and the protection of buildings and sites of architectural or historic importance;

(v) the provision and support of recreational activities for the community, especially for disadvantaged or vulnerable groups, such as young people or the disabled;

(vi) the protection and enhancement of the natural heritage and environment;

(vii) the relief of poverty in such ways as may be thought fit.

Significant activities

In November 2015 the Beinn Ghrideag Wind Farm was fully commissioned and handed over to Point and Sandwick Power Limited, the Trusts wholly owned subsidiary, to operate.

The Trust will reap the benefits of the wind farm profits over the life of the project to fund its charitable objectives for the benefit of the Isle of Lewis and the wider Western Isles.

Report of the Trustees
for the Year Ended 31 May 2023

ACHIEVEMENT AND PERFORMANCE

Charitable activities

At the start of the 2022-23 financial year, the Trust was still recovering from the windfarm's 10 month shut down following the sub-sea cable break in 2021-22. Due to historically high energy prices over the previous winter, the dividend paid to the charity in January 2022 was significantly higher than anticipated. Consequently, we were in a position to settle a number of outstanding commitments resulting from the windfarm being shut down. It was also possible to restart the charity's small grant scheme and invite applications from the community much earlier than had been anticipated during the shutdown.

As high energy prices persisted throughout 2022 the charity benefited significantly allowing full engagement with community organisations to be restored and for support of major projects such as Garrabost Mill and the further expansion of Aros an Rubha to be assured. Our partnership with Woodlands Trust through the Croft Woodlands Project continues and we are extremely grateful for their understanding and support during the difficult period last year.

During the year, our "in-house" consultants continued to engage with local groups by providing technical and funding advice. Projects assisted in this way include sections of the Point and Sandwick Trail, Garrabost Mill Trust, Point Football Club (PSRA) and Bayble Boatowners and Pier Users Association.

The Board of PST are acutely aware that extreme fuel poverty was already a reality for householders throughout our community, even before the current crisis took hold. It is for this reason that the charity decided to take steps to try and give as much help as possible to those most affected in the Point and Sandwick area. As announced at our 2022 AGM, we have engaged Muirneag Consultancy to set up and deliver an Energy Support Unit (ESU) for the benefit of our community. The Unit launched in December 2022 and is designed to identify and help those most in need by helping them manage their fuel costs through monetary grants, advice and signposting to relevant agencies who can provide further assistance. In addition to providing immediate help to those in need, the Unit is also building a picture of the key drivers of fuel poverty in the area in order to make recommendations to local and national government. The Unit has proved to be a huge success in its short existence and as at the end of the financial year they had dispersed in excess of £80,000 in direct fuel grants and ensuring many of the most vulnerable members of the community enjoyed a warm winter without worry of cost.

FINANCIAL REVIEW

Financial position

As at the balance sheet date the stand alone charity had cash reserves of £2,821,602 to take forward into 2023-24 to support its charitable objectives (2022 : £182,440).

As at 31 May 2023 our wholly owned subsidiary Point and Sandwick Power Ltd had reserves of £2,211,964, for future distribution to Point and Sandwick Development Trust in order to further our charitable objective (2022: £3,113,381).

Combined, the group has reserves carried forward of £5,061,535.

Reserves policy

As it is no longer possible to get insurance for a sub-sea cable break, the trustees have decided to set aside funds in order to ensure continuity in the event of a similar event occurring again. A decision has been made to set aside £850,000 of dividend already earned from Point and Sandwick Power and steps are being taken to set up separate bank accounts for depositing these funds.

FUTURE PLANS

Future prospects for PST remain very positive and we can look forward to our wind farm having a beneficial impact on our community for many years to come.

As we approached the end of our first five-year development plan in 2020 the board decided that a review of our operation for the next five years was necessary. Towards that end, we entered into an agreement with 'Impact Hub' Inverness to develop a plan for the next five years. The resulting new five-year plan was, as previously reported, approved at our AGM in November 2020 but due to circumstances beyond our control its actual implementation was delayed until November 2022 when we were able to return normal operations following the cable break in 2020/21.

Looking to the future PST will remain focused on delivering our charitable objectives and will continue to support the community in accordance with our founding principles by providing appropriate help where needed. In addition to supporting community organisations our new emphasis will be to deliver capital investment to local projects that bring lasting benefit to members of our community.

In terms of renewable development Calum Macdonald, our development consultant, continues his work with partner organisations looking at the development of new renewable technologies and , in particular, the development of a local battery storage facility.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

All the electors resident in the districts of Point and Sandwick (comprising 16 villages from Sandwick in the west of the Eye Peninsula to Tiumpan Head in the east) are eligible to register as members of the Point and Sandwick Trust. There is no deposit required for membership. The members elect the governing committee at the AGM. Sandwick North St Grazings Committee, Point Community Council, and Sandwick Community Council are entitled to ex-officio representation on the Board.

Organisational structure

Point and Sandwick Power is a trading company which is wholly owned by Point and Sandwick Development Trust. It is responsible for financing, building and operating the Beinn Ghrideag wind farm. All the net profit after the financing and running costs are deducted are gifted to the Point and Sandwick Development Trust for community benefit.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Report of the Trustees
for the Year Ended 31 May 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
SC285953 (Scotland)

Registered Charity number
SC041048

Registered office
26 Lewis Street
Stornoway
Isle of Lewis
HS1 2JF

Trustees
N Mackenzie
D M Mackay
A Mackenzie
A McCormack
A Munro
S Macleod
R Gallagher
D M Macdonald
G Mackay
C Mackenzie
R Mackenzie
D Maclennan
C A Smith

Senior Statutory Auditor
Andrew Cumming CA

Auditors
Mann Judd Gordon Ltd
Registered Auditors &
Chartered Accountants
26 Lewis Street
Stornoway
Isle of Lewis
HS1 2JF

Report of the Trustees
for the Year Ended 31 May 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Point and Sandwick Development Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by order of the board of trustees on 23 February 2024 and signed on its behalf by:

N Mackenzie - Trustee

Report of the Independent Auditors to the Trustees and Members of Point and Sandwick Development Trust

Opinion

We have audited the financial statements of Point and Sandwick Development Trust (the ' parent charitable company') and it's subsidiaries (the group) for the year ended 31 May 2023 which comprise the group and parent charitable company's the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 May 2023 and of the group's and parent charitable company's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 20 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group's and parent charitable company's and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach was as follows:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined that the most significant are the Renewable Obligation (Scotland) Order 2009, outlining the conditions for ROC Income; and those relating directly the preparation of the financial statements, that is FRS102 and the Companies Act 2006. We assessed the risks of material misstatement in respect of fraud as follows:

As part of our audit team discussion, we identified if any particular area was more susceptible to misstatement. A list of the known related parties was compiled along with an expectation of transactions between them. We then made fraud enquires of those charged with governance and confirmed our related party list.

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above. We corroborated our enquiries of those charged with governance by a review of the board minutes to date, a review of the bank statements to date, a review of the quarterly management accounts submitted to the bank along with covenant tests, and a review of legal fees charged in the year for any evidence of legal or regulatory issues. Our considerations at planning were corroborated and no further legal or regulatory issues were noted.

We considered the risk of fraud through management override. Given the size of the entity, no accounting software is used by the client, and so testing of journals for example was considered unnecessary. Instead, a review of the year of bank statements was undertaken, to identify any large or unusual transactions. No transactions outside the normal course of business were identified.
Given the size of the entity, segregation of duties is limited, so we designed our audit procedures to identify and to address any material misstatements arising from this. Appropriate approval controls were found to be in place.

As the subsidiary of Point and Sandwick Community Development Ltd, we have considered any instance of non-compliance by the parent company and subsequent effect on the group. We are auditors for all entities within the group.

The engagement partner's assessment of whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations concluded that the overall risk was of fraud and misstatement was low and the experience of the audit team assigned was sufficient and no specialists were required. An appropriate level of materiality has been calculated in consideration of the inherent difficulty in detecting irregularities along with the perceived level of risk.

There are inherent limitations in the audit procedures described above that result in an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with International Standards on Auditing (UK). The further removed non-compliance with laws and regulations is from the events and financial transactions in the financial statements, the less likely the auditor is to become aware of it or recognise non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment through forgery, collusion, omission or misrepresentation. The primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees and Members of Point and Sandwick Development Trust

Use of our report

This report is made solely to the group's and parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the group's and parent charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the group and parent charitable company's members and the trustees those matters we are required to state to them in an 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 group and parent charitable company and the group's and parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Cumming CA (Senior Statutory Auditor)
for and on behalf of Mann Judd Gordon Ltd
Registered Auditors &
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Chartered Accountants
26 Lewis Street
Stornoway
Isle of Lewis
HS1 2JF

23 February 2024

POINT AND SANDWICK DEVELOPMENT TRUST

Statement of Financial Activities - Group
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 May 2023

	Notes	Unrestricted fund £	Restricted funds £	31.5.23 Total funds £	31.5.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	50	10,000	10,050	8,500
Other trading activities	3	3,800,000	1,109,851	4,909,851	4,835,420
Other income		3,776	1	3,777	5,818
Total		3,803,826	1,119,852	4,923,678	4,849,738
EXPENDITURE ON					
Raising funds	4	-	1,029,441	1,029,441	714,783
Charitable activities	5				
Project Development Costs		114,220	-	114,220	-
Charitable activities		108,152	-	108,152	162,008
Depreciation		6,373	556,757	563,130	557,321
Governance costs		5,626	17,570	23,196	23,306
Grants disbursed		807,124	-	807,124	255,051
Windfarm loan interest		-	417,639	417,639	425,026
Energy Support Unit		58,982	-	58,982	-
Fire Alarm Project		2,758	-	2,758	-
Total		1,103,235	2,021,407	3,124,642	2,137,495
NET INCOME/(EXPENDITURE)		2,700,591	(901,555)	1,799,036	2,712,243
RECONCILIATION OF FUNDS					
Total funds brought forward		143,208	3,119,291	3,262,499	550,256
TOTAL FUNDS CARRIED FORWARD		2,843,799	2,217,736	5,061,535	3,262,499

The notes form part of these financial statements

POINT AND SANDWICK DEVELOPMENT TRUST

Statement of Financial Activities – Charity Only
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 May 2023

	Notes	Unrestricted fund £	Restricted funds £	31.5.23 Total funds £	31.5.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	3,800,050	-	3,800,050	541,500
Investment income		-	2,369	2,369	2,827
Other income		3,777	-	3,777	5,818
Total		3,803,827	2,369	3,806,196	550,145
EXPENDITURE ON					
Charitable activities	5				
Grants disbursed		807,124	-	807,124	255,051
Charitable activities		-	2,369	2,369	3,171
Community Project Development Costs		108,637	-	108,637	72,244
Depreciation		6,372	140	6,512	579
Governance costs		11,210	-	11,210	3,940
Office Costs		108,152	-	108,152	90,576
Energy Support Unit		58,982	-	58,982	-
Fire Alarm Project		2,758	-	2,758	-
Total		1,103,235	2,509	1,105,744	425,561
NET INCOME/(EXPENDITURE)		2,700,592	(140)	2,700,452	124,584
RECONCILIATION OF FUNDS					
Total funds brought forward		143,208	5,912	149,120	24,536
TOTAL FUNDS CARRIED FORWARD		2,843,800	5,772	2,849,572	149,120

The notes form part of these financial statements

Balance Sheet - Group
31 May 2023

	Notes	Unrestricted fund £	Restricted funds £	31.5.23 Total funds £	31.5.22 Total funds £
FIXED ASSETS					
Tangible assets	12	33,305	9,731,870	9,765,175	10,300,115
CURRENT ASSETS					
Debtors	13	2,263	1,264,831	1,267,094	1,039,288
Cash at bank and in hand		2,821,603	2,728,767	5,550,370	3,054,304
		2,823,866	3,993,598	6,817,464	4,093,592
CREDITORS					
Amounts falling due within one year	14	(13,371)	(2,278,650)	(2,292,021)	(1,117,522)
NET CURRENT ASSETS		2,810,495	1,714,948	4,525,443	2,976,070
TOTAL ASSETS LESS CURRENT LIABILITIES		2,843,800	11,446,818	14,290,618	13,276,185
CREDITORS					
Amounts falling due after more than one year	15	-	(9,229,083)	(9,229,083)	(10,013,686)
NET ASSETS		2,843,800	2,217,735	5,061,535	3,262,499
FUNDS	18				
Unrestricted funds				2,843,800	143,208
Restricted funds				2,217,735	3,119,291
TOTAL FUNDS				5,061,535	3,262,499

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 23 February 2024 and were signed on its behalf by:

N Mackenzie - Trustee

D M Mackay - Trustee

The notes form part of these financial statements

Balance Sheet – Charity Only
31 May 2023

	Notes	Unrestricted fund £	Restricted funds £	31.5.23 Total funds £	31.5.22 Total funds £
FIXED ASSETS					
Tangible assets	12	33,305	992	34,297	2,042
Investments		2	-	2	2
		33,307	992	34,299	2,044
CURRENT ASSETS					
Debtors	13	2,263	35,131	37,394	52,544
Cash at bank and in hand		2,821,602	4,780	2,826,382	182,440
		2,823,865	39,911	2,863,776	234,984
CREDITORS					
Amounts falling due within one year	14	(13,372)	(17,133)	(30,505)	(52,777)
NET CURRENT ASSETS		2,810,493	22,778	2,833,271	182,207
TOTAL ASSETS LESS CURRENT LIABILITIES		2,843,800	23,770	2,867,570	184,251
CREDITORS					
Amounts falling due after more than one year	15	-	(17,998)	(17,998)	(35,131)
NET ASSETS		2,843,800	5,772	2,849,572	149,120
FUNDS	18				
Unrestricted funds				2,843,800	143,208
Restricted funds				5,772	5,912
TOTAL FUNDS				2,849,572	149,120

The financial statements were approved by the Board of Trustees and authorised for issue on 23 February 2024 and were signed on its behalf by:

N Mackenzie - Trustee

R Mackenzie - Trustee

The notes form part of these financial statements

POINT AND SANDWICK DEVELOPMENT TRUST

Cash Flow Statement – Group for the Year Ended 31 May 2023

	Notes	31.5.23 £	31.5.22 £
Cash flows from operating activities			
Cash generated from operations	1	3,562,660	3,685,604
Interest paid		(417,639)	(425,026)
Tax paid		-	(404)
Net cash provided by operating activities		3,145,021	3,260,174
Cash flows from investing activities			
Purchase of tangible fixed assets		(38,767)	(10,578)
Sale of tangible fixed assets		10,578	-
Net cash used in investing activities		(28,189)	(10,578)
Cash flows from financing activities			
Loan repayments in year		(620,766)	(509,935)
Net cash used in financing activities		(620,766)	(509,935)
Change in cash and cash equivalents in the reporting period		2,496,066	2,739,661
Cash and cash equivalents at the beginning of the reporting period		3,054,304	314,643
Cash and cash equivalents at the end of the reporting period		5,550,370	3,054,304

The notes form part of these financial statements

Notes to the Cash Flow Statement - Group
for the Year Ended 31 May 2023

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.5.23	31.5.22
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	1,799,036	2,712,243
Adjustments for:		
Depreciation charges	563,130	557,321
Interest paid	417,639	425,026
Increase in debtors	(227,806)	(177,752)
Increase in creditors	1,010,661	168,766
Net cash provided by operations	3,562,660	3,685,604

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.6.22	Cash flow	At 31.5.23
	£	£	£
Net cash			
Cash at bank and in hand	3,054,304	2,496,066	5,550,370
	3,054,304	2,496,066	5,550,370
Debt			
Debts falling due within 1 year	(620,765)	(163,838)	(784,603)
Debts falling due after 1 year	(10,013,686)	784,603	(9,229,083)
	(10,634,451)	620,765	(10,013,686)
Total	(7,580,147)	3,116,831	(4,463,316)

The notes form part of these financial statements

POINT AND SANDWICK DEVELOPMENT TRUST

Cash Flow Statement – Charity Only for the Year Ended 31 May 2023

	Notes	31.5.23 £	31.5.22 £
Cash flows from operating activities			
Cash generated from operations	1	2,682,709	136,482
Interest paid		(2,369)	(2,827)
Net cash provided by operating activities		2,680,340	133,655
Cash flows from investing activities			
Purchase of tangible fixed assets		(38,767)	-
Interest received		2,369	2,827
Net cash (used in)/provided by investing activities		(36,398)	2,827
Cash flows from financing activities			
Loan repayments to SIS in year		(16,308)	(7,844)
Loan repayments from PSP in year		16,308	7,844
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the reporting period		2,643,942	136,482
Cash and cash equivalents at the beginning of the reporting period		182,440	45,958
Cash and cash equivalents at the end of the reporting period		2,826,382	182,440

The notes form part of these financial statements

Notes to the Cash Flow Statement – Charity Only
for the Year Ended 31 May 2023

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.5.23	31.5.22
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	2,700,452	124,584
Adjustments for:		
Depreciation charges	6,512	415
Interest received	(2,369)	(2,827)
Interest paid	2,369	2,827
Increase in debtors	(1,158)	(1,103)
(Decrease)/increase in creditors	(23,097)	12,586
Net cash provided by operations	2,682,709	136,482

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.6.22	Cash flow	At 31.5.23
	£	£	£
Net cash			
Cash at bank and in hand	182,440	2,643,942	2,826,382
	182,440	2,643,942	2,826,382
Debt			
Debts falling due within 1 year	(16,308)	(825)	(17,133)
Debts falling due after 1 year	(35,131)	17,133	(17,998)
	(51,439)	16,308	(35,131)
Total	131,001	2,660,250	2,791,251

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 May 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The presentation currency is Pounds Sterling - £.

The accounts are rounded to the nearest £1.

Preparation of consolidated financial statements
These financial statements relate to both the charity Point and Sandwick Development Trust and its wholly-owned subsidiary, Point and Sandwick Power Limited. All inter-company transactions and year-end balances are removed on consolidation.

Going Concern
The Charity is a going concern and there are **no** material uncertainties casting significant doubt over its ability to continue as a going concern.

Critical accounting judgements and key sources of estimation uncertainty
The area of the accounts susceptible to the use of significant judgements or estimates is that of the area of Tangible Fixed Assets and the estimation of both useful economic life and residual value.

Useful economic life and residual value impact on the carrying value of the assets in the accounts and on the depreciation charged to the profit and loss account in the period.

The trustees have used an estimate of 25 years for the estimated useful economic life and of £nil residual value as the terms of the planning consent require the site to be restored to its pre wind farm state when the planning consent expires.

The trustees have elected to depreciate fixed assets over a 3 or 5 years on a straight line basis, as appropriate.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether capital grants or revenue grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

1. ACCOUNTING POLICIES - continued

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	-	20% depreciation on cost
Plant and machinery	-	4% depreciation on cost
Fixtures and fittings	-	33% depreciaton on cost and 20% depreciation on cost

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Taxation
The charity is exempt from corporation tax on its charitable activities. The corporation tax referred to in the Financial Statements is suffered by the trading subsidiary.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Investment income
The charity has loaned funds to its wholly owned subsidiary - Point and Sandwick Power Ltd - in order to further the charities objectives via income from a Community Wind farm being developed by Point and Sandwick Power Ltd. These funds include both grant funding received from BIG Lottery and Social Investment Scotland and loan funding received from Social Investment Scotland and Social Investment Scotland Community Finance.

The charity are charging the interest charges levied by Social Investment Scotland and Social Investment Scotland Community Finance at cost to Point and Sandwick Power Ltd.

The Trust are not charging interest to Point and Sandwick Power Ltd on grant based borrowings, as the loans are in furtherance of the Trusts charitable activities.

Fund accounting

Point and Sandwick Power's finance agreement with its lender is tightly controlled such that the accounts reflect windfarm income and expenditure in the restricted funds. The only element of wind farm income treated as unrestricted equates to the dividends authorised by the lender to be paid to the charity. This policy will be reviewed when the loan finance has been repaid.

Debtors and creditors
Trade and other debtors are recognised at the settlement amount due after any trade discount offered.
Prepayments are valued at the amount prepaid net of any trade discounts due.

continued...

Notes to the Financial Statements - continued
for the Year Ended 31 May 2023

1. ACCOUNTING POLICIES - continued

Investment income
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. DONATIONS AND LEGACIES

	31.5.23	31.5.22
	£	£
Donations	50	-
Grants	10,000	8,500
	10,050	8,500

Grants received, included in the above, are as follows:

	31.5.23	31.5.22
	£	£
Woodland Trust	-	8,500
CARES - Energy Saving Trust	10,000	-
	10,000	8,500

3. OTHER TRADING ACTIVITIES

	31.5.23	31.5.22
	£	£
Community wind farm income	4,909,851	4,835,420

4. RAISING FUNDS

Other trading activities

	31.5.23	31.5.22
	£	£
Community wind farm operating costs	1,029,441	714,783

continued...

Notes to the Financial Statements - continued
for the Year Ended 31 May 2023

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£	£
Project Development Costs	2,500	-	111,720	114,220
Charitable activities	-	-	108,152	108,152
Depreciation	-	-	563,130	563,130
Governance costs	-	-	23,196	23,196
Grants disbursed	-	807,124	-	807,124
Windfarm loan interest	417,639	-	-	417,639
Energy Support Unit	-	-	58,982	58,982
Fire Alarm Project	-	-	2,758	2,758
	420,139	807,124	867,938	2,095,201

6. GRANTS PAYABLE

	31.5.23	31.5.22
	£	£
Grants disbursed	807,124	255,051

The total grants paid to institutions during the year was as follows:

	31.5.23	31.5.22
	£	£
Bethesda	85,000	-
Woodland Trust	86,000	-
Tighean Innse Gall	-	72,000
Coastal Path Group	48,300	-
Point Football Club	12,000	-
Lews Castle College	25,000	-
St Columba's Church of Scotland	10,000	10,000
Urras Storas an Rubha	80,860	160,020
Garrabost Mill	200,000	-
Energy Support Grant	81,375	-
Plasterfield Recreation Association	20,000	-
Sandwickhill Steering Group	16,000	-
	664,535	242,020

The total grants paid to individuals during the year was as follows:

	31.5.23	31.5.22
	£	£
Small Community Grants	-	13,031
Community Group Revenue Grants	142,589	-
	142,589	13,031

continued...

Notes to the Financial Statements - continued
for the Year Ended 31 May 2023

7. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Project Development Costs	106,136	5,584	111,720
Charitable activities	108,152	-	108,152
Depreciation	563,130	-	563,130
Governance costs	-	23,196	23,196
Energy Support Unit	58,982	-	58,982
Fire Alarm Project	2,758	-	2,758
	839,158	28,780	867,938

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.5.23	31.5.22
	£	£
Auditors' remuneration	9,090	6,990
Auditors' remuneration for non audit work	14,106	14,996
Depreciation - owned assets	563,129	557,321

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 May 2023 nor for the year ended 31 May 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 May 2023 nor for the year ended 31 May 2022.

The charity incurred £4,955 in hosting Board meetings during the year (£1,320 in 2022).

10. STAFF COSTS

	31.5.23	31.5.22
	£	£
Wages and salaries	79,868	67,350
Social security costs	7,769	7,333
Other pension costs	11,348	10,881
	98,985	85,564

continued...

10. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	31.5.23	31.5.22
Development Officer	1	1
Administration	1	1
Finance	1	-
	3	2

No employees received emoluments in excess of £60,000.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES – GROUP

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	8,500	-	8,500
Other trading activities	533,000	4,302,420	4,835,420
Other income	5,818	-	5,818
Total	547,318	4,302,420	4,849,738
EXPENDITURE ON			
Raising funds	-	714,783	714,783
Charitable activities			
Charitable activities	162,007	1	162,008
Depreciation	228	557,093	557,321
Governance costs	5,260	18,046	23,306
Grants disbursed	255,051	-	255,051
Windfarm loan interest	-	425,026	425,026
Total	422,546	1,714,949	2,137,495
NET INCOME	124,772	2,587,471	2,712,243
RECONCILIATION OF FUNDS			
Total funds brought forward	18,436	531,820	550,256
TOTAL FUNDS CARRIED FORWARD	143,208	3,119,291	3,262,499

continued...

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES – CHARITY ONLY

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	541,500	-	541,500
Investment income	-	2,827	2,827
Other income	5,818	-	5,818
Total	547,318	2,827	550,145
EXPENDITURE ON			
Charitable activities			
Grants disbursed	255,051	-	255,051
Charitable activities	343	2,828	3,171
Community Project Development Costs	72,244	-	72,244
Depreciation	392	187	579
Governance costs	3,940	-	3,940
Office Costs	90,576	-	90,576
Total	422,546	3,015	425,561
NET INCOME/(EXPENDITURE)	124,772	(188)	124,584
RECONCILIATION OF FUNDS			
Total funds brought forward	18,436	6,100	24,536
TOTAL FUNDS CARRIED FORWARD	143,208	5,912	149,120

continued...

Notes to the Financial Statements - continued
for the Year Ended 31 May 2023

12. TANGIBLE FIXED ASSETS - GROUP

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 June 2022	15,322	13,917,320	715
Additions	-	-	29,616
Disposals	-	(10,578)	-
At 31 May 2023	15,322	13,906,742	30,331
DEPRECIATION			
At 1 June 2022	15,322	3,619,248	715
Charge for year	-	556,617	4,972
At 31 May 2023	15,322	4,175,865	5,687
NET BOOK VALUE			
At 31 May 2023	-	9,730,877	24,644
At 31 May 2022	-	10,298,072	-

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 June 2022	1,400	9,178	13,943,935
Additions	-	9,151	38,767
Disposals	-	-	(10,578)
At 31 May 2023	1,400	18,329	13,972,124
DEPRECIATION			
At 1 June 2022	268	8,267	3,643,820
Charge for year	140	1,400	563,129
At 31 May 2023	408	9,667	4,206,949
NET BOOK VALUE			
At 31 May 2023	992	8,662	9,765,175
At 31 May 2022	1,132	911	10,300,115

continued...

Notes to the Financial Statements - continued
for the Year Ended 31 May 2023

11. TANGIBLE FIXED ASSETS – CHARITY ONLY

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 June 2022	15,322	-	1,400	6,921	23,643
Additions	-	29,616	-	9,151	38,767
At 31 May 2023	15,322	29,616	1,400	16,072	62,410
DEPRECIATION					
At 1 June 2022	15,322	-	268	6,011	21,601
Charge for year	-	4,972	140	1,400	6,512
At 31 May 2023	15,322	4,972	408	7,411	28,113
NET BOOK VALUE					
At 31 May 2023	-	24,644	992	8,661	34,297
At 31 May 2022	-	-	1,132	910	2,042

13. DEBTORS - GROUP

	31.5.23 £	31.5.22 £
Amounts falling due within one year:		
Prepaid expenses	264,318	95,592
Accrued income	855,295	772,551
Prepaid lender arrangement fee	145,218	168,576
	1,264,831	1,036,719
Amounts falling due after more than one year:		
Other debtors	2,263	2,569
Aggregate amounts	1,267,094	1,039,288

DEBTORS – CHARITY ONLY

	31.5.23 £	31.5.22 £
Amounts falling due within one year:		
Amounts owed by group undertakings	17,133	16,308
Other debtors	2,263	1,105
	19,396	17,413
Amounts falling due after more than one year:		
Amounts owed by group undertakings	17,998	35,131
Aggregate amounts	37,394	52,544

continued...

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR – GROUP

	31.5.23	31.5.22
	£	£
Bank loans and overdrafts (see note 16)	767,470	604,457
Other loans (see note 16)	17,133	16,308
Trade creditors	237,814	-
Tax	185	185
Social security and other taxes	1,469	260
Pension Payable	-	87
VAT	201,415	184,623
Other creditors	81,027	5,070
Accrued expenses	985,508	306,532
	2,292,021	1,117,522

CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR – CHARITY ONLY

	31.5.23	31.5.22
	£	£
Other loans (see note 16)	17,133	16,308
Social security and other taxes	1,469	260
Pension Payable	-	87
Other creditors	-	4,500
Accrued expenses	11,903	31,622
	30,505	52,777

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.5.23	31.5.22
	£	£
Bank loans (see note 16)	9,211,085	9,978,555
Other loans (see note 16)	17,998	35,131
	9,229,083	10,013,686

CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR – CHARITY ONLY

	31.5.23	31.5.22
	£	£
Other loans (see note 16)	17,998	35,131

continued...

16. LOANS

An analysis of the maturity of loans is given below:

	31.5.23 £	31.5.22 £
Amounts falling due within one year on demand:		
Bank loans	767,470	604,457
Other loans	17,133	16,308
	784,603	620,765
Amounts falling between one and two years:		
Bank loans - 1-2 years	845,749	767,470
Other loans - 1-2 years	17,998	17,133
	863,747	784,603
Amounts falling due between two and five years:		
Bank loans - 2-5 years	2,682,897	2,707,488
Other loans - 2-5 years	-	17,998
	2,682,897	2,725,486
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	5,682,439	6,503,597

17. SECURED DEBTS

The following secured debts are included within creditors:

	31.5.23 £	31.5.22 £
Bank loans	9,978,555	10,583,012
Other loans	35,131	51,439
	10,013,686	10,634,451

The bank loans are secured by way of a fixed and floating charge over the entire assets of the company in favour of Santander UK Plc.

Point and Sandwick Development Trust have also entered into a Share Pledge in respect of its share holding in Point and Sandwick Power Ltd in favour of Santander UK Plc as security for the loan finance.

Subsidiary loan funders, Renewable Energy Investment Fund, Social Investment Scotland and Social Investment Scotland Community Finance also hold security over the company assets ranking behind that of Santander UK Plc.

continued...

Notes to the Financial Statements - continued
for the Year Ended 31 May 2023

18. MOVEMENT IN FUNDS - GROUP

	At 1.6.22 £	Net movement in funds £	At 31.5.23 £
Unrestricted funds			
General fund	143,208	2,700,592	2,843,800
Restricted funds			
Restricted fund	3,113,379	(901,416)	2,211,963
Community Covid-19 Support Fund	5,912	(140)	5,772
	3,119,291	(901,556)	2,217,735
TOTAL FUNDS	3,262,499	1,799,036	5,061,535

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,803,826	(1,103,234)	2,700,592
Restricted funds			
Restricted fund	1,119,852	(2,021,268)	(901,416)
Community Covid-19 Support Fund	-	(140)	(140)
	1,119,852	(2,021,408)	(901,556)
TOTAL FUNDS	4,923,678	(3,124,642)	1,799,036

Comparatives for movement in funds

	At 1.6.21 £	Net movement in funds £	At 31.5.22 £
Unrestricted funds			
General fund	18,436	124,772	143,208
Restricted funds			
Restricted fund	525,768	2,587,611	3,113,379
Community Covid-19 Support Fund	6,052	(140)	5,912
	531,820	2,587,471	3,119,291
TOTAL FUNDS	550,256	2,712,243	3,262,499

continued...

18. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	547,318	(422,546)	124,772
Restricted funds			
Restricted fund	4,302,420	(1,714,809)	2,587,611
Community Covid-19 Support Fund	-	(140)	(140)
	4,302,420	(1,714,949)	2,587,471
TOTAL FUNDS	4,849,738	(2,137,495)	2,712,243

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.6.21 £	Net movement in funds £	At 31.5.23 £
Unrestricted funds			
General fund	18,436	2,825,364	2,843,800
Restricted funds			
Restricted fund	525,768	1,686,195	2,211,963
Community Covid-19 Support Fund	6,052	(280)	5,772
	531,820	1,685,915	2,217,735
TOTAL FUNDS	550,256	4,511,279	5,061,535

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	4,351,144	(1,525,780)	2,825,364
Restricted funds			
Restricted fund	5,422,272	(3,736,077)	1,686,195
Community Covid-19 Support Fund	-	(280)	(280)
	5,422,272	(3,736,357)	1,685,915
TOTAL FUNDS	9,773,416	(5,262,137)	4,511,279

continued...

19. RELATED PARTY DISCLOSURES

The charitable company owns 100% of the share capital of Point and Sandwick Power Limited, a company registered in Scotland, at 26 Lewis Street, Stornoway, Isle of Lewis, HS1 2JF.

At the balance sheet date the amount owed to Point and Sandwick Development Trust was £35,131 (2022 : £51,439).

At 31 May 2023, the balance related entirely to funds loaned to Point and Sandwick Development Trust by Social Investment Scotland Community Finance, the funds for which were loaned to the company to develop the Beinn Ghrideag community wind farm. Interest is charged to the company at cost. The balance of funds does not attract interest. The interest charged in the year in the profit and loss account amounted to £2,369 and this is included within the sub debt interest payable figure.

Loan repayments amounting to £16,308 were repaid to Point and Sandwick Development Trust.

During the year the company paid a donation to Point and Sandwick Development Trust of £3,800,000 (2022 : £533,000).

20. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

Detailed Statement of Financial Activities for the Year Ended 31 May 2023

	Unrestricted funds £	Restricted funds £	31.5.23 Total funds £	31.5.22 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Donations	50	-	50	-
Grants	-	10,000	10,000	8,500
	50	10,000	10,050	8,500
Other trading activities				
Community wind farm income	3,800,000	1,109,851	4,909,851	4,835,420
Other income				
Employment allowance	3,776	1	3,777	5,818
Total incoming resources	3,803,826	1,119,852	4,923,678	4,849,738
EXPENDITURE				
Other trading activities				
Community wind farm operating costs	-	1,029,441	1,029,441	714,783
Charitable activities				
Motor Costs	2,500	-	2,500	6,945
Loan	-	417,639	417,639	425,026
Grants to institutions	664,535	-	664,535	242,020
Grants to individuals	142,589	-	142,589	13,031
	809,624	417,639	1,227,263	687,022
Support costs				
Management				
Wages	79,868	-	79,868	67,350
Social security	7,769	-	7,769	7,333
Pensions	11,348	-	11,348	10,881
Insurance	2,667	-	2,667	3,439
Telephone	521	-	521	262
Printing, post and stationery	3,035	-	3,035	1,911
Sundries	2,741	-	2,741	118
Bank charges	203	-	203	114
Legal and professional fees	116,735	-	116,735	49,875
Travel and accommodation	1,979	-	1,979	273
Repairs	6,257	-	6,257	120
Carried forward	233,123	-	233,123	141,676

Detailed Statement of Financial Activities for the Year Ended 31 May 2023

	Unrestricted funds £	Restricted funds £	31.5.23 Total funds £	31.5.22 Total funds £
Management				
Brought forward	233,123	-	233,123	141,676
Media & website	37,586	-	37,586	10,733
Hire of minibus	4,908	-	4,908	2,654
Cleaning	411	-	411	-
Depreciation - machinery	4,972	556,618	561,590	556,618
Depreciation - motor vehicles	-	140	140	140
Depreciation - equipment	1,400	-	1,400	563
	282,400	556,758	839,158	712,384
Governance costs				
Auditors' remuneration	4,200	4,890	9,090	6,990
Auditors' remuneration for non audit work	1,426	12,680	14,106	14,996
Professional fees	5,584	-	5,584	1,320
	11,210	17,570	28,780	23,306
Total resources expended	1,103,234	2,021,408	3,124,642	2,137,495
Net income	2,700,592	(901,556)	1,799,036	2,712,243