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Eilean Eisdeal
(A company limited by guarantee)

**Trustees' report and financial statements
for the year ended
30 September 2019**

Charity number: SC027102

Company number: SC178838



Simmers & Co
Chartered Accountants
OBAN

Eilean Eisdeal
(A company limited by guarantee)

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Legal and administrative information

Charity number SC027102

Company registration number SC178838

Registered office Easdale Island Community Hall
Easdale Island
by Oban
Argyll
PA34 4TB

Trustees

J Hill	
J Fraser	Resigned 30/12/18
I McDougall	
A MacFadyen	Appointed 30/10/18
L Noble	Appointed 30/10/18
D Smallman	Resigned 31/12/18
J Smith	Appointed 10/10/19

Secretary J Hill

Accountants Simmers & Co
Albany Chambers
Albany Street
Oban
Argyll
PA34 4AL

Solicitors Burness LLP
120 Bothwell Street
Glasgow
G2 7JL

Eilean Eisdeal
(A company limited by guarantee)

Report of the trustees (incorporating the directors' report)
for the year ended 30 September 2019

The trustees present their report and the financial statements for the year ended 30 September 2019. The trustees, who are also directors of Eilean Eisdeal for the purposes of company 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

Legal & Administrative Status

The Organisation, incorporated on 17 September 1997, is a charitable company limited by Guarantee, with no share capital and registered as a Scottish Charity with H M Revenue & Customs. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. Charity number SC027108 and Company Number SC178838.

Recruitment and Appointment of Board of Directors

The board of directors must consist of a maximum of 7 directors and a minimum of 2. The majority of the directors shall at all times be full-time residents of Easdale Island. Each director must be a member of the Company.

The directors of the company are also charity trustees for the purposes of Charity Law and under the company's Articles are known as directors.

The directors are elected for 5 years. Each year one fifth of the Elected Directors shall retire from office. They may then offer themselves for re-appointment at the Annual General Meeting.

Iain Macdougall retired as a director as part of the rotation of directors as per the Memorandum and Articles of Association and was co-opted on as a director. Jan Fraser stepped down as at the AGM in December 2018. Alan McFadyen and Lynn Noble were appointed as directors at the AGM and Joe Smith was co-opted during the year.

Trustee Induction and Training

Most directors are already familiar with the work of the charity, having been encouraged to become a member.

When new directors are appointed their induction includes being given a copy of the Company's policies and a copy of the Community Plan so that they can see what the aims of the Company are.

Organisational Structure

There are 5 directors on the board and they oversee the running of the Company. There are sub committees which at least one director is on. There is also a bookkeeper who keeps the books up to date.

Risk Management

The directors have assessed the major risks to which the company is exposed, in particular those related to the operations and finance of the company, and are satisfied that systems are in place to mitigate the exposure to the major risks.

Objectives and activities

Eilean Eisdeal is a company limited by guarantee whose aims are defined in its Memorandum and Articles of Association. Briefly summarised, its aims are to protect and enhance the island of Easdale, the community living there and their local economy and way of life, in harmony with visitors to the island, the local authority and other interested bodies; to improve and manage the island's community hall, museum & harbour and to gain the help of the people of the island in this work.

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Report of the trustees (incorporating the directors' report)
for the year ended 30 September 2019

Activities

The main activities for achieving objectives are:

The Arts Programme

Bar Sales and making the hall available for hire

Museum Income

Mooring income from the harbour

Achievements and performance

The directors continue to organise and co-ordinate fundraising events, investigate sources of funding, look to create working partnerships with other islands and manage the current assets on behalf of the community. Eilean Eisdeal continues as a partner within the Lorn Islands Partnership, but Kererra and Luing have withdrawn from the Partnership. Lismore and Easdale are continuing under an understanding of Memorandum & Articles and have applied for further funding for Gill Law as a development officer from the Supporting Communities Programme through Development Trusts Association Scotland.

The museum has been open from the beginning of April until the end of October supported by a combination of paid and volunteer staff. A big thank you goes to Lynn and May who organised the 100 year Remembrance celebrations last November and for their tireless works looking after the artefacts & displays, particularly through the closed season. The decision was made to continue charging entry fees, and the advent of a card machine may have helped this, as visitor numbers were higher than last year with income increased compared to previous year. Funding avenues have proved difficult to find. This was highlighted to the Islands Minister Paul Wheelhouse who paid a visit to Easdale as part of a Scotland wide fact-finding mission.

The Hall has had a busy year starting with a well attended Panto followed by a very successful Arts Programme. Keren Cafferty put together a very varied programme which included an Art exhibition from a local artist Dirk Campbell, the summer Arts Festival and a first for the island - a dance performance from the Scottish Dance Theatre. Through her hard work we were successful in securing funding from Creative Scotland again. The programme, included a Puppet theatre, a Ceilidh, an Interactive Photographic evening, a Comedic evening, theatre production, and a local band for the Pre-skim Dance, funded the hosting of the performances along with the support for the marketing of each event. It would be financially challenging to put on the Arts Programme without the funding support. Heron Valley came in October but this event was not covered by Creative Scotland funding. Revenue from bar sales at the events and the wedding in June all help. We also receive money from FIT.

Harbour management did not involve any challenges this year. We are very grateful to Tony Hill for his work in helping to look after the harbour and for gathering experienced volunteers to carry out checks and maintenance on the pontoons in the harbour. Northwest Marine carried out the inspection and maintenance on the community visitor mooring, the donations in the honesty box for its use go some way to covering the cost. There have been some new boats on the community pontoon this year as well as returning ones. The ongoing erosion of the Bull is a concern, and we are grateful to Argyll and Bute Council for the continued dredging of the harbour channel.

The World Stone Skimming Championships were once again very successful in raising over £6,000 (before expenses) in vital funds and gaining positive PR for the charity. The island owner, Jonathan Feigenbaum, invoiced Eilean Eisdeal £1200 for the use of the quarry for the one-day event, as the funding for the quarry purchase remains unresolved with the Scottish Land Fund. The purchase of the quarry was delayed by complaints received by the Scottish Land Fund in August 2018 and again in January 2019 following changes to the membership criteria at the AGM. Eilean Eisdeal was successful with the application for funds to purchase the quarry as well as some fencing and signage, under its previous Memorandum & Articles, the funds of almost £15,000 will hopefully be released, but the SLF's Community Control Model criteria precludes part-time members being

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Report of the trustees (incorporating the directors' report)
for the year ended 30 September 2019

eligible to vote and Easdale has a very active part-time membership unlike many other islands. This issue was also raised with Paul Wheelhouse - the Island's Minister.

The fireworks held every year was enjoyed by all who attended and raised further funds to help support the hall.

The directors are grateful for the positive and encouraging support that they have received. They would like to extend their thanks to members, the sub-committees and the many volunteers who have assisted throughout the year. The Board would like to thank Jan Fraser who stood down last year and are delighted to welcome Joe Smith as a new director.

The directors look forward, with this continuing support, to taking forward projects that are in concordance with the Community Plan.

Financial review

The results this year show an "Operating Deficit" of £5,275 compared to an "Operating Surplus" of £3,982 in the previous year.

There is an overall Deficit of £24,465 reported, however, £19,190 of costs are absorbed by the restricted reserves recognised in previous years.

Reserves Policy

Although the company closely monitors their free reserves they have still to decide on their reserves policy. At present the General Funds are sitting at £21,584. General unrestricted funds freely available amount to £17,143 with the balance being tied up in fixed assets and investments. The free reserves equates to over 4 months of running costs of the charity.

Statement of trustees' responsibilities

The trustees (who are also directors of Eilean Eisdeal for the purpose of company 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 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 these financial statements, the trustees 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.

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Report of the trustees (incorporating the directors' report)
for the year ended 30 September 2019

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 which enable them to ensure that the financial statements comply with the Companies Act 2006, Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). 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.

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.

On behalf of the board



J Hill
Director
28 December 2019

Eilean Eisdeal
(A company limited by guarantee)

Independent examiner's report to the trustees on the unaudited financial statements of Eilean Eisdeal.

I report on the accounts for the year ended 30 September 2019 set out on pages 2 to 18.

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. The charity's trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to state, on the basis of my examination as required under section 44(1) (c) of the Act, whether particular matters have come to my attention.

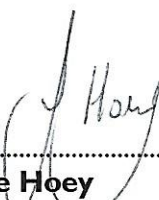
Basis of Independent examiner's statement

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 whether the accounts present a 'true and fair view'.

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 trustees have not met the requirements to ensure that:
 - proper accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - accounts are prepared which agree with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


.....
Jacqueline Hoey
Chartered Accountant
Independent examiner
Simmers & Co
Albany Chambers
Albany Street
Oban
PA34 4AL

28th December 2019

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

For the year ended 30 September 2019

	Notes	Unrestricted funds £	Restricted funds £	2019 Total £	2018 Total £
Income and Endowments					
Donations and legacies	4	1,102	4,910	6,012	4,475
Other trading activities	5	9,364	504	9,868	13,914
Charitable activities	6	21,505	-	21,505	25,297
Total income		31,971	5,414	37,385	43,686
Expenditure					
Bar Purchases		2,292	-	2,292	3,121
Staff costs	10	10,053	-	10,053	8,095
Hall costs		9,160	-	9,160	8,369
Accountancy fees		2,544	-	2,544	1,848
Legal Fees		-	-	-	540
Depreciation and impairment		766	19,190	19,956	20,320
Loss on disposal of intangible fixed assets for the charity's own use		2,586	-	2,586	63
Fundraising costs		2,124	504	2,628	2,717
T Shirt Costs		1,694	-	1,694	1,774
Arts Programme costs		4,787	-	4,787	7,883
Museum Running Costs		3,846	-	3,846	2,636
Harbour Running Costs		586	-	586	80
Harbour dues bad debts		655	-	655	375
Book keeping		960	-	960	960
General		103	-	103	116
Total expenditure		42,156	19,694	61,850	58,894
Net Income/(expenditure)		(10,185)	(14,280)	(24,465)	(15,208)
Transfers between funds		4,910	(4,910)	-	-
Net movement in funds		(5,275)	(19,190)	(24,465)	(15,208)
Reconciliation of funds:					
Total funds brought forward		26,859	748,575	775,434	790,642
Total funds carried forward		21,584	729,385	750,969	775,434

The notes on pages 10 to 18 form an integral part of these financial statements.

Eilean Eisdeal
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Balance sheet
as at 30 September 2019

	Notes	£	2019 £	£	2018 £
Fixed assets					
Tangible assets	13		733,597		754,847
Investments	14		100		100
			<u>733,697</u>		<u>754,947</u>
Current assets					
Stocks		2,126		1,465	
Debtors	15	8,929		7,391	
Cash at bank and in hand		14,227		17,963	
		<u>25,282</u>		<u>26,819</u>	
Creditors: amounts falling due within one year	16	(8,010)		(6,332)	
Net current assets			<u>17,272</u>		<u>20,487</u>
Net assets			<u>750,969</u>		<u>775,434</u>
Funds	17				
Restricted income funds			729,385		748,575
Unrestricted income funds			21,584		25,523
Total funds			<u>750,969</u>		<u>774,098</u>

The Balance Sheet continues on the following page.

The notes on pages 10 to 18 form an integral part of these financial statements.

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Balance sheet (continued)

**Trustees statements required by the Companies Act 2006
for the year ended 30 September 2019**

In approving these financial statements as trustees 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 September 2019.
- (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 profit or loss 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 FRS 102 "Financial Reporting Standard applicable in the UK and the Republic of Ireland"

The financial statements were approved by the board on 28 December 2019 and signed on its behalf by



J Hill
Director

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Notes to financial statements
for the year ended 30 September 2018

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Scotland and a registered charity in Scotland. The address of the registered office is Easdale Island Community Hall, Easdale Island, By Oban, Argyll, PA34 4TB.

2. Statement of Compliance

These financial statements have been prepared in compliance with FRS 102, "The Financial Reporting Standard applicable in the UK and the Republic of Ireland", the 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)(Charities SORP (FRS 102)) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended).

Eilean Eisdeal meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

3. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with 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 2015) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Defined contribution pension schemes

The pension cost charged in the financial statements represent the contribution payable by the charity during the year.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

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Notes to financial statements
for the year ended 30 September 2018

Stock

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

Investments

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the statement of financial activities.

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	-	Straight line over 50 years
Plant and machinery	-	15% on reducing balance

Fund accounting

Unrestricted Funds.

These are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted Funds

These are funds that can only be used for particular restricted purposes. Restrictions arise when specified by the donor or raised for particular restricted purposes.

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.

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.

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Notes to financial statements
for the year ended 30 September 2019

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.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

4. Donations and legacies

	Unrestricted funds	Restricted funds	2019 Total
	£	£	£
Donations	98	1,000	1,098
Arts Programme	-	3,910	3,910
Memberships	1,004	-	1,004
	1,102	4,910	6,012
	Unrestricted funds	Restricted funds	2018 Total
	£	£	£
<i>Donations</i>	<i>270</i>	<i>-</i>	<i>270</i>
<i>Arts Programme</i>	<i>-</i>	<i>1,136</i>	<i>1,136</i>
<i>4 Greener Lorn Islands</i>	<i>-</i>	<i>1,333</i>	<i>1,333</i>
<i>Quarry Valuation Grant</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Memberships</i>	<i>1,736</i>	<i>-</i>	<i>1,736</i>
	<i>2,006</i>	<i>2,469</i>	<i>4,475</i>

5. Other trading activities

	Unrestricted funds	Restricted funds	2019 Total
	£	£	£
Raffles etc	90	-	90
Stone Skimming	5,576	504	6,080
Panto	458	-	458
T-Shirt Sales	2,140	-	2,140
PV Feed Income	1,100	-	1,100
	9,364	504	9,868

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Notes to financial statements
for the year ended 30 September 2019

	Unrestricted funds £	Restricted funds £	2018 Total £
Raffles etc	388	-	388
Stone Skimming	6,810	931	7,741
Panto	459	-	459
T-Shirt Sales	2,449	-	2,449
PV Feed Income	2,877	-	2,877
	<u>12,983</u>	<u>931</u>	<u>13,914</u>

6. Charitable activities

	Unrestricted Funds £	2019 Total £	2018 Total £
Arts Programme	3,070	3,070	6,545
Hall and Bar Income	4,012	4,012	6,391
Harbour Income	7,971	7,971	8,233
Museum Income	6,452	6,452	4,128
	<u>21,505</u>	<u>21,505</u>	<u>25,297</u>

All income from charitable activities was unrestricted in 2018

7. Governance costs

	Unrestricted funds £	2019 Total £	2018 Total £
Accountancy fees	2,544	2,544	1,848
Book keeping	960	960	960
General	103	103	116
	<u>3,607</u>	<u>3,607</u>	<u>2,924</u>

8. Net outgoing resources for the year

	2019 £	2018 £
Net outgoing resources is stated after charging:		
Depreciation and other amounts written off tangible fixed assets	19,956	20,320
Loss on disposal of tangible fixed assets	2,586	63
	<u></u>	<u></u>

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Notes to financial statements
for the year ended 30 September 2019

9. Trustee remuneration and expense

The trustees neither received nor waived any emoluments. There were no expenses paid to Trustees during the year.

10. Employees

Employment costs	2019	2018
	£	£
Wages and salaries	10,041	8,095
Pension costs	12	-
	<u>10,053</u>	<u>8,095</u>

No employee received emoluments of more than £60,000 (2018: None).

The average monthly number of employees (excluding the trustees) during the year was 3 (2018: 3).

11. Pension costs

The company operates a defined contribution pension scheme. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and was as follows:

	2019	2018
	£	£
Pension charge	12	-
	<u> </u>	<u> </u>

12. Taxation

The charity's activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 2010. Accordingly, there is no taxation charge in these accounts.

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Notes to financial statements
for the year ended 30 September 2019

13. Tangible fixed assets	Land and buildings freehold	Plant and machinery	Total
	£	£	£
Cost			
At 1 October 2018	959,516	27,965	987,481
Additions	-	1,292	1,292
Disposals	-	(11,840)	(11,840)
At 30 September 2019	<u>959,516</u>	<u>17,417</u>	<u>976,933</u>
Depreciation			
At 1 October 2018	211,070	21,564	232,634
Charge for the year	19,190	766	19,956
On disposals	-	(9,254)	(9,254)
At 30 September 2019	<u>230,260</u>	<u>13,076</u>	<u>243,336</u>
Net book values			
At 30 September 2019	<u>729,256</u>	<u>4,341</u>	<u>733,597</u>
At 30 September 2018	<u>748,446</u>	<u>6,401</u>	<u>754,847</u>

14. Fixed asset investments	Subsidiary undertakings shares	Total
	£	£
Valuation		
At 1 October 2018 and At 30 September 2019	100	100
Historical cost as at 30 September 2019	<u>100</u>	<u>100</u>

All fixed asset investments are held within the United Kingdom.

15. Debtors	2019	2018
	£	£
Trade debtors	2,902	2,838
Other debtors	6,027	4,553
	<u>8,929</u>	<u>7,391</u>

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Notes to financial statements
for the year ended 30 September 2019

16. Creditors: amounts falling due within one year

	2019	2018
	£	£
Other taxes and social security	33	34
Other creditors	1,255	1,255
Accruals and deferred income	6,722	5,043
	<u>8,010</u>	<u>6,332</u>

17. Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Fund balances at 30 September 2019 as represented by:			
Tangible fixed assets	4,341	729,256	733,597
Investment assets	100	-	100
Current assets	25,153	129	25,282
Current liabilities	(8,010)	-	(8,010)
	<u>21,584</u>	<u>729,385</u>	<u>750,969</u>

18. Unrestricted funds

	At 1 October 2018	Incoming resources	Outgoing resources	Transfers	At 30 September 2019
	£	£	£	£	£
General Funds	25,947	31,971	(42,156)	4,690	20,452
Children of the Island	912	-	-	220	1,132
	<u>26,859</u>	<u>31,971</u>	<u>(42,156)</u>	<u>4,910</u>	<u>21,584</u>

Purposes of unrestricted funds

General unrestricted funds are funds which can be used in accordance with the charity objects at the discretion of the directors.

The committee have designated 20% of the PV feed monies. The children of the Island decide what they want to spend these monies on.

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Notes to financial statements
for the year ended 30 September 2019

19. Restricted funds	At 1 October 2018 £	Incoming resources £	Outgoing resources £	Transfers £	At 30 September 2019 £
Goal Posts	-	1,000	-	(1,000)	-
Arts Programme	-	3,910	-	(3,910)	-
Scottish Gas Project & Climate Challenge Fund	129	-	-	-	129
Harbour	163,589	-	(4,194)	-	159,395
Stone Skimming	-	504	(504)	-	-
Folk Museum	155,927	-	(3,998)	-	151,929
Community Hall	428,930	-	(10,998)	-	417,932
	<u>748,575</u>	<u>5,414</u>	<u>(19,694)</u>	<u>(4,910)</u>	<u>729,385</u>

Purposes of restricted funds

Goal Posts Purchase

A donation was received to help fund the purchase of new football goal posts.

Arts Programme

These funds are made up from grants received to help provide the community with a diverse range of entertainment including music, theatre and art events throughout the year. These monies have been transferred to general funds to help towards the costs of this years Arts Programme.

Scottish Gas Project & Climate Challenge Fund

These funds are made up from grants received from the Scottish Gas and the Climate Challenge Fund. The Scottish Gas Green Streets Project was set up to find renewable energy solutions for the Island and the monies from the Climate Challenge Fund were used to install an all consumption meter on the island substation.

Harbour

These funds are made up of grants received to purchase the Harbour. The agreement is for a period of 10 years from when the grants were received. The charge for the year is depreciation.

Stone Skimming

Various suppliers donated stock to the (wholesale) value of £504.

Folk Museum

These funds were raised to purchase the Folk Museum. The charge for the year is depreciation.

Community Hall

These funds are made up of from grants received to purchase the Community Hall. The agreement is for a period of 80 years running from when the Community Hall was purchased. The charge for the year is depreciation.

Eilean Eisdeal
(A company limited by guarantee)

Notes to financial statements
for the year ended 30 September 2019

20. Controlling interest

The company is controlled by its members.

21. Company limited by guarantee

Eilean Eisdeal 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.