

Eilean Eisdeal
(A company limited by guarantee)

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Eilean Eisdeal
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Legal and administrative information

Charity number SC027102

Company registration number SC178838

Registered office Easdale Island
Oban
Argyll
PA34 4TB

Trustees

I McDougall
J Fraser
D Smallman
L Ballantyne Resigned 30/12/16
J Hill
L Ferguson Resigned 9/10/16
M MacFadyen Resigned 14/05/17

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 2017

The trustees present their report and the financial statements for the year ended 30 September 2017. 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.

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 4 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 2017

Activities

The main activities for achieving objectives are:

The Arts Programme

Bar Sales and making the hall available for hire

Museum Income

Mooring Income

Achievements and performance

The directors continue to organise and co-ordinate fundraising events, investigate sources of funding and manage the current assets on behalf of the community.

Following on from signing up to the Memorandum of Understanding in March 2016 as part of the Lorn Island Partnership, in January 2017 LIP became a Limited by Guarantee organisation, which Eilean Eisdeal along with the community island development trusts of Kerrera, Lismore and Luing, are signatories to. This was a necessary undertaking to secure funding from Keep Scotland Beautiful as part of an application to the Climate Challenge Fund. The aim of the project was to employ a Project Officer to look into running up-cycling and mend and re-use workshops, improving recycling facilities across the four islands including the possible installation of glass imploders to help with glass recycling and removal off islands. The award was worth up to £149,000, with Eilean Eisdeal taking a lead role and acting as host for the project officer. After employing a Project Officer, through their diligent work it became apparent that the glass imploders were an untenable option and this put the whole project as unworkable. In July it was decided to wind the project down and the final claim was submitted. A total of close to £18,000 was drawn down, leading to improved methods for disposal of farm plastic waste from Kerrera and a few workshops run. A Lorn Islands website was also launched along with a Lorn Islands leaflet which as well as encouraging tourists to visit all four islands, details where recycling facilities can be found. As part of the Lorn Islands Partnership, Eilean Eisdeal helped in securing another years Strengthening Communities Programme Funding ensuring we could keep the services of our Development Officers, Gill Law and Jane Churchill.

The museum has been open for most the season supported by a combination of paid and volunteer staff. A big thank you goes to Lynn and May who rejuvenated the museum and displays over the winter. The decision was made prior to the start of the season to re-introduce entry fees. Visitor numbers were lower than last year with income down compared to last year. Further repairs were made to the museum as well as the outside of the museum repainted. With Gill's help, new avenues of funding have been applied to for monies to help protect and develop the displays within the museum.

The Hall has had a busy year, with new Arts Programme co-ordinators Keren Cafferty and Des Ballantyne putting together a very successful Arts Programme, which included hosting Tide Lines and the Peat Bog Faeries. Through their hard work they were successful in securing funding from Creative Scotland which included the hosting of Let's Circus, involving a circus workshop and the purchase of a new sound desk. Revenue from bar sales and ticket sales helped to make this year a good year for the hall. We did not receive money from FIT as we are still trying to get the issue with the solar PV fixed. Applications have been submitted to see to the installation of a lockable shutter for the bar, coin operated heaters and support with internet provision within the hall.

Harbour management has been challenging this year with Eilean Eisdeal facing allegations of mismanagement from Mr Mike MacKenzie. A public consultation was held where a draft harbour management proposal was put out for consultation by members and the community. This was considered unsatisfactory by Mr MacKenzie who then sent letters to HSE, the MCA, A- Council and Marine Scotland. All reported that there was no case to answer. All of this meant that a programme of trying to improve our harbour was put on hold until all the relevant public bodies had replied and cleared Eilean Eisdeal of any allegations made. Despite this, the pontoons and the visitor mooring in Easdale Sound have been bringing in donations throughout the year

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Report of the trustees (incorporating the directors' report)
for the year ended 30 September 2017

From visiting vessels, with the donation box and signage seeming to work well. 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. Puffin Divers carried out the inspection and maintenance on the visitor mooring, with support from an anonymous donation to help cover the cost. Eilean Eisdeal will be looking to install further pontoons to replace the moorings currently in the harbour (as was planned for 2017).

In July Eilean Eisdeal along with LIP's Development officer, Gill Law, had a productive meeting with Historic Environment Scotland regarding repairing the collapsed corner in the harbour. HES were supportive in providing match funding for the repair and have provided support as we have looked for a HES approved marine heritage architect to provide plans and an estimate for the repair of the harbour walls. Gill has helped us submit funding applications to a number of funding bodies to help assist in making these first steps possible. The World Stone Skimming Championships were once again very successful in raising vital funds and gaining positive PR for the charity. The island owner, Jonathan Feigenbaum, demanded a £1000 fee for the use of the quarry which was paid for by Eilean Eisdeal. Highlands and Islands Enterprise funded a valuation for the quarry commonly known as the Stone Skimming quarry with the potential of looking towards using the Scottish Land Fund (SLF) to purchase the quarry for use with the stone skimming and to incorporate in with museum as part of Easdale's prominent slate industry. A community consultation carried out in September gave a 43 to 17 vote in favour of pursuing the purchase of the quarry and the two stage application to SLF has begun.

The fireworks and BBQ held every year proved popular again 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 Michelle MacFadyen who had to step down in May, for all her hard work and help, and Jan Fraser, who stood down last year and was co-opted back on in January to help out the board in what turned out to be a challenging year.

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 £3,466 compared to an "Operating Surplus" of £3,503 in the previous year.

There is an overall Deficit of £22,656 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 £22,887. General unrestricted funds freely available amount to £15,183 with the balance being tied up in fixed assets and investments. The free reserves equates to over 2 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.

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Report of the trustees (incorporating the directors' report)
for the year ended 30 September 2017

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.

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 Trustees 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 provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

D Smallman
Director

Eilean Eisdeal
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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 2017 set out on pages 2 to 17.

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. 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 are kept in accordance with section 44(1)(a) of the 2005 Act and Regulations 4 of the 2006 regulations; and
 - accounts are prepared which agree with the accounting records, comply with the accounting records and comply with Regulation 8 of the 2006 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

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

For the year ended 30 September 2017

	Notes	Unrestricted funds £	Restricted funds £	2017 Total £	2016 Total £
Income and Endowments					
Donations and legacies	3	2,422	12,339	14,761	3,283
Other trading activities	4	8,559	2,176	10,735	13,982
Charitable activities	5	24,553	-	24,553	24,197
Total income		33,534	14,515	50,049	41,462
Expenditure					
Bar Purchases		4,970	-	4,970	1,596
Staff costs	8	7,921	-	7,921	7,324
Hall costs		9,567	-	9,615	8,125
Accountancy fees		1,740	-	1,740	1,680
Legal Fees		-	899	899	-
Depreciation and impairment		1,341	19,190	20,531	20,594
Advertising		-	-	-	220
Fundraising costs		527	2,176	2,703	4,703
T Shirt Costs		1,499	-	1,499	1,498
Arts Programme costs		9,869	-	9,869	5,003
Scottish Island Fund Costs		(517)	-	(517)	-
Museum Running Costs		2,838	-	2,838	2,326
Harbour Running Costs		3,399	-	3,399	1,274
Harbour dues bad debts		-	-	-	1,745
4 Greener Lorn Islands		-	6,215	6,215	-
Book keeping		960	-	960	960
General		111	-	111	101
Total expenditure		44,225	28,480	72,705	57,149
Net income/(expenditure)		(8,691)	(13,965)	(22,656)	(15,687)
Transfers between funds		5,225	(5,225)	-	-
Net movement in funds/net income/(expenditure) for the year		(3,466)	(19,190)	(22,656)	(15,687)
Reconciliation of funds:					
Total funds brought forward		26,343	786,955	813,298	828,985
Total funds carried forward		22,877	767,765	790,642	813,298

The notes on pages 10 to 17 form an integral part of these financial statements.

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Balance sheet
as at 30 September 2017

	Notes	£	2017	£	2016	£
Fixed assets						
Tangible assets	10		775,230		794,779	
Investments	11		100		100	
			775,330		794,879	
Current assets						
Stocks		1,285		2,362		
Debtors	12	8,148		7,091		
Cash at bank and in hand		11,552		13,216		
		20,985		22,669		
Creditors: amounts falling due within one year	13	(5,673)		(4,250)		
Net current assets			15,312		18,419	
Net assets			790,642		813,298	
Funds	14					
Restricted income funds			767,765		786,955	
Unrestricted income funds			22,877		26,343	
Total funds			790,642		813,298	

The Balance Sheet continues on the following page.

The notes on pages 10 to 17 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 2017**

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 2017.

(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 Republic of Ireland".

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

D Smallman
Director

The notes on pages 10 to 17 form an integral part of these financial statements.

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Notes to financial statements
for the year ended 30 September 2017

1. 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).

2.1. Accounting policies

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

Basis of preparation

Eilean Eisdeal means the definition of a public entity under FRS102. The financial statements have been prepared on the historical cost basis.

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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 October 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 19.

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.

2.2. 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.

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Notes to financial statements
for the year ended 30 September 2017

2.3. 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.

2.4. 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.

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

2.5. 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

2.6. 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.

2.7. Stock

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

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Notes to financial statements
for the year ended 30 September 2017

2.8. Grants payable

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. Grants are accounted for when the trustees have agreed to pay the grant without condition.

3. Income from donations

	Unrestricted funds £	Restricted funds £	2017 Total £
Donations	875	-	875
Arts Programme	-	5,227	5,227
4 Greener Lorn Islands	-	6,213	6,213
Quarry Valuation Grant	-	899	899
Memberships	1,547	-	1,547
	2,422	12,339	14,761
	2,422	12,339	14,761
	<i>Unrestricted</i> <i>funds</i> <i>£</i>	<i>Restricted</i> <i>funds</i> <i>£</i>	<i>2016</i> <i>Total</i> <i>£</i>
<i>Donations</i>	<i>1,185</i>	<i>-</i>	<i>1,185</i>
<i>Arts Programme</i>	<i>-</i>	<i>935</i>	<i>935</i>
<i>Memberships</i>	<i>1,163</i>	<i>-</i>	<i>1,163</i>
	<i>2,348</i>	<i>935</i>	<i>3,283</i>
	<i>2,348</i>	<i>935</i>	<i>3,283</i>

4. Other trading activities

	Unrestricted Funds £	Restricted funds £	2017 Total £
Raffles etc	274	-	274
Stone Skimming	6,049	2,176	8,225
Panto	460	-	460
Atlantic Adventure Day	-	-	-
T-Shirt Sales	1,673	-	1,673
PV Feed Income	-	-	-
Fireworks donation	103	-	103
	8,559	2,176	10,735
	8,559	2,176	10,735

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Notes to financial statements
for the year ended 30 September 2017

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>2016 Total</i>
	<i>£</i>	<i>£</i>	<i>£</i>
<i>Raffles etc</i>	366	-	366
<i>Stone Skimming</i>	6,306	4,035	10,341
<i>Panto</i>	401	-	401
<i>Atlantic Adventure Day</i>	689	-	689
<i>T-Shirt Sales</i>	2,060	-	2,060
<i>PV Feed Income</i>	125	-	125
	<u>9,947</u>	<u>4,035</u>	<u>13,982</u>

5. Income from charitable activities

	Unrestricted funds	2017 Total	2016 Total
	£	£	£
Arts Programme	5,407	5,407	2,654
Hall and Bar Income	6,835	6,835	7,125
Harbour Income	6,952	6,952	8,016
Museum Income	5,359	5,359	6,402
	<u>24,553</u>	<u>24,533</u>	<u>24,197</u>

All income from charitable activities was unrestricted in 2016.

6. Governance costs

	Unrestricted funds	2017 Total	2016 Total
	£	£	£
Accountancy fees	1,740	1,740	1,680
Book keeping	960	960	960
General	111	111	101
	<u>2,811</u>	<u>2,811</u>	<u>2,741</u>

7. Net outgoing resources for the year

	2017	2016
	£	£
Net outgoing resources is stated after charging:		
Depreciation and other amounts written off tangible fixed assets	20,531	20,594
	<u>20,531</u>	<u>20,594</u>

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Notes to financial statements
for the year ended 30 September 2017

8. Employees

Employment costs	2017	2016
	£	£
Wages and salaries	13,854	7,324
Other costs	281	-
	<u>14,135</u>	<u>7,324</u>

No employee received emoluments of more than £60,000 (2016 : None).

There were no expenses paid to Trustees during the year.

9. 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.

10. Tangible fixed assets	Land and buildings freehold	Plant and machinery	Total
	£	£	£
Cost			
At 1 October 2016	959,516	27,183	986,699
Additions	-	982	982
At 30 September 2017	<u>959,516</u>	<u>28,165</u>	<u>987,681</u>
Depreciation			
At 1 October 2016	172,690	19,230	191,920
Charge for the year	19,190	1,341	20,531
At 30 September 2017	<u>191,880</u>	<u>20,571</u>	<u>212,451</u>
Net book values			
At 30 September 2017	<u>767,636</u>	<u>7,594</u>	<u>775,230</u>
At 30 September 2016	<u>786,826</u>	<u>7,953</u>	<u>794,779</u>

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Notes to financial statements
for the year ended 30 September 2017

11. Fixed asset investments	Subsidiary undertakings shares £	Total £	
Valuation			
At 1 October 2016 and At 30 September 2017	100	100	
	<hr/>	<hr/>	
Historical cost as at 30 September 2017	100	100	
	<hr/>	<hr/>	
All fixed asset investments are held within the United Kingdom.			
12. Debtors	2017 £	2016 £	
Trade debtors	2,425	3,101	
Other debtors	5,723	3,990	
	<hr/>	<hr/>	
	8,148	7,091	
	<hr/>	<hr/>	
13. Creditors: amounts falling due within one year	2017 £	2016 £	
Other creditors	1,255	60	
Accruals and deferred income	4,418	4,190	
	<hr/>	<hr/>	
	5,673	4,250	
	<hr/>	<hr/>	
14. Analysis of net assets between funds	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 30 September 2017 as represented by:			
Tangible fixed assets	7,594	767,636	775,230
Investment assets	100	-	100
Current assets	19,661	1,324	20,985
Current liabilities	(4,478)	(1,195)	(5,673)
	<hr/>	<hr/>	<hr/>
	22,877	767,765	790,642
	<hr/>	<hr/>	<hr/>

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Notes to financial statements
for the year ended 30 September 2017

15. Unrestricted funds	At	Incoming	Outgoing	Transfers	At
	1 October	resources	resources	30 September	September
	2016	resources	resources	Transfers	2017
	£	£	£	£	£
General Funds	26,006	33,534	(44,225)	5,225	22,540
Children of the Island	337	-	-	-	337
	<u>26,343</u>	<u>33,534</u>	<u>(44,225)</u>	<u>5,225</u>	<u>22,877</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. During the year they purchased a Table Tennis Table.

16. Restricted funds	At	Incoming	Outgoing	Transfers	At
	1 October	resources	resources	30 September	September
	2016	resources	resources	Transfers	2017
	£	£	£	£	£
Arts Programme	-	5,227	-	(5,227)	-
Scottish Gas & Climate Challenge Fund	129	-	-	-	129
Harbour	171,977	-	(4,194)	-	167,783
Stone Skimming	-	2,176	(2,176)	-	-
Folk Museum	163,923	-	(3,998)	-	159,925
Community Hall	450,926	-	(10,998)	-	439,928
Quarry Purchase	-	899	(899)	-	-
4 Greener Lorn Islands	-	6,213	(6,215)	2	-
	<u>786,955</u>	<u>14,515</u>	<u>(28,480)</u>	<u>(5,225)</u>	<u>767,765</u>

Eilean Eisdeal
(A company limited by guarantee)

Notes to financial statements
for the year ended 30 September 2017

Purposes of restricted funds

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.

Stone Skimming

Various suppliers donated stock to the (wholesale) value of £2,176.

Folk Museum

These funds were raised to purchase the Folk Museum.

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.

Quarry Purchase

These funds were from a grant that was received to cover the costs of getting the Quarry valued with a view to purchasing it.

4 Greener Lorn Islands

These funds are grants received from Keep Scotland Beautiful Climate Challenge Fund. This was for a upcycling and recycling project.

17. Controlling interest

The company is controlled by its members.

18. 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.

19. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The charity transitioned to FRS 102 on 1 October 2015.

No transitional adjustments were required in the retained funds or income or expenditure for the year.