

Minutes of Westray Development Trust Board Meeting
Monday 25th November 2024 in the Community Classroom

Present: Geordie Thomson (GT) (Chair), Peter White (PW), Anne Burgher (AB), Gill McEwen (GM), Coilla Drake (CD), Douglas Leslie (DL)

Attending: Gina Rendall (GR)

1. **Apologies :** Margaret Rendall (MR), David Seatter (DRS), David Stephenson (DS), Louis Pottinger (LP)

2. **Presentation of accounts by Ivan Houston, AJB Scholes**

The group accounts present the results of the group consisting Westray Development Trust and its wholly owned subsidiary company Westray Renewable Energy.

Income for the group for the year 23-24 was £840,000 Expenditure £647,000. In addition the charity recognised £181,99 of gains in the value of its investments.

Net funds increased by £385,000 over the year. As of 30th June 2024 the net assets of the group stood at £5,766,000 book value.

Income of the group came from grants £29,000, charitable activities £12,000 trading activities £739,000, investment income £60,000 and other income £100

Expenditure of the group increased compared to the previous period, broken down as follows: WRE operational costs £165,000, WDT labour £132,000, Grants £165,000, Depreciation £56,000, Overheads £128,000.

WRE contributed a larger portion of total group income relative to some recent years.

DL asked if the taxation could be reduced? This was WRE tax rather than WDT. Tax paid ultimately depends on the gift aid amount from WRE. As this has always been donated as gift aid in full there has been no corporation tax liability.

The board approved the accounts for 1st July 2023 to 30th June 2024.

3. **AOCB**

None

4. **Date of Next Meeting** AGM on 3rd December 2024

Meeting closed at 7.45pm

