

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2017
for
THAW Orkney (SCIO)

Foubister & Bain
4 Broad Street
Kirkwall
Orkney
KW15 1NX

THAW Orkney (SCIO)

Contents of the Financial Statements
for the year ended 31 March 2017

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 9
Detailed Statement of Financial Activities	10 to 11

THAW Orkney (SCIO)

Report of the Trustees **for the year ended 31 March 2017**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2017. 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 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The organisation's objectives and aims are to relieve poverty by promoting the efficient use of energy (including energy for heating purposes) among persons who are in necessitous circumstances including (without prejudice to the generality of the foregoing) those in such circumstances who are elderly, or whose housing conditions are unsatisfactory. To advance public education about all aspects of energy conservation and the efficient use of energy. To relieve poverty through the co-ordination, delivery, and support of projects and services which address fuel poverty and its associated conditions and symptoms.

Significant activities

1. Assisted over 400 households with advice, information and bespoke one-to-one support.
2. Funded £250,000 of household installations property/heating system installations.
Successfully attracted £89,000 of funding from Energy Action Scotland, in addition to the £175,000 British Gas Energy
3. Trust/Charis Grants monies, directly available for property/heating system installations.
4. Developed and distributed 'Cosy Home Packs' for social tenants.
5. Lobbied to have fuel poverty as a key priority within the CPP.
6. Initiated an independent Social Return on Investment research programme.
7. Developed a wider partnership network of organisations involved in fuel poverty issues.

FINANCIAL REVIEW

Reserves policy

The accumulated reserves of £43,983 are sufficient to maintain the charity for its continued operation. These reserves will be carried forward for use by the charity in achieving its stated aims and objectives during the next financial year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes a Scottish Charitable Incorporated Organisation (SCIO).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

SC045272

Principal address

15 Victoria Street
Kirkwall
Orkney
KW15 1DN

Trustees

E T D Firth	
P Rickard	- resigned 5.7.16
R Leslie	
Mrs J Annal	
I Garman	
M Hull	- appointed 1.6.16
Mrs C S Jenkins	- appointed 1.6.16
I Sawyer	- appointed 1.6.16
J R Scott	- appointed 1.6.16
D Sinclair	- appointed 1.6.16

THAW Orkney (SCIO)

Report of the Trustees
for the year ended 31 March 2017

REFERENCE AND ADMINISTRATIVE DETAILS

Independent examiner

Foubister & Bain
4 Broad Street
Kirkwall
Orkney
KW15 1NX

COMMENCEMENT OF ACTIVITIES

The charity commenced full trading activities on 1 December 2015.

Approved by order of the board of trustees on 31 May 2017 and signed on its behalf by:

A handwritten signature in dark ink, appearing to read 'R Leslie', is written over a faint, illegible printed name.

R Leslie - Trustee

Independent Examiner's Report to the Trustees of
THAW Orkney (SCIO)

I report on the accounts for the year ended 31 March 2017 set out on pages four to nine.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 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. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was 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 seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

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

Charles W. Flett

Charles W Flett
Chartered Accountant
Foubister & Bain
4 Broad Street
Kirkwall
Orkney
KW15 1NX

31 May 2017

THAW Orkney (SCIO)

Statement of Financial Activities
for the year ended 31 March 2017

				year ended 31.3.17	period 5.12.14 to 31.3.16
	Notes	Unrestricted fund £	Restricted funds £	Total funds £	Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		27,806	345,735	373,541	160,999
Total		27,806	345,735	373,541	160,999
EXPENDITURE ON					
Charitable activities					
Installations Grants		-	261,162	261,162	1,989
Other		416	162,978	163,394	64,012
Total		416	424,140	424,556	66,001
NET INCOME/(EXPENDITURE)		27,390	(78,405)	(51,015)	94,998
Transfers between funds	9	5,385	(5,385)	-	-
Net movement in funds		32,775	(83,790)	(51,015)	94,998
RECONCILIATION OF FUNDS					
Total funds brought forward		589	94,409	94,998	-
TOTAL FUNDS CARRIED FORWARD		33,364	10,619	43,983	94,998

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

THAW Orkney (SCIO)

Balance Sheet
At 31 March 2017

	Notes	Unrestricted fund £	Restricted funds £	2017 Total funds £	2016 Total funds £
CURRENT ASSETS					
Debtors	6	469	35,692	36,161	4,294
Cash at bank and in hand		32,895	19,605	52,500	98,185
		<u>33,364</u>	<u>55,297</u>	<u>88,661</u>	<u>102,479</u>
CREDITORS					
Amounts falling due within one year	7	-	(44,678)	(44,678)	(7,481)
		<u>33,364</u>	<u>10,619</u>	<u>43,983</u>	<u>94,998</u>
NET CURRENT ASSETS					
		<u>33,364</u>	<u>10,619</u>	<u>43,983</u>	<u>94,998</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>33,364</u>	<u>10,619</u>	<u>43,983</u>	<u>94,998</u>
NET ASSETS					
		<u>33,364</u>	<u>10,619</u>	<u>43,983</u>	<u>94,998</u>
FUNDS					
	9				
Unrestricted funds				33,364	589
Restricted funds				10,619	94,409
TOTAL FUNDS					
				<u>43,983</u>	<u>94,998</u>

The financial statements were approved by the Board of Trustees on 31 May 2017 and were signed on its behalf by:



R Leslie -Trustee

THAW Orkney (SCIO)

Notes to the Financial Statements for the year ended 31 March 2017

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities and Trustee Investment (Scotland) Act 2005. The financial statements have been prepared under the historical cost convention.

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.

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.

Tangible fixed assets

Due to funding only being secured to cover a one year period all assets purchased have been depreciated in full during this period.

Taxation

The charity is exempt from tax on its charitable activities.

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.

2. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2017 nor for the period ended 31 March 2016.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2017 nor for the period ended 31 March 2016.

3. STAFF COSTS

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

	period
year ended	5.12.14
31.3.17	to
3	31.3.16
	4

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

THAW Orkney (SCIO)

Notes to the Financial Statements - continued
for the year ended 31 March 2017

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,093	159,906	160,999
Total	1,093	159,906	160,999
 EXPENDITURE ON			
Charitable activities			
Installations Grants	-	1,989	1,989
Other	503	63,509	64,012
Total	503	65,498	66,001
 NET INCOME/(EXPENDITURE)	590	94,408	94,998
 RECONCILIATION OF FUNDS			
Total funds brought forward	-	-	-
 TOTAL FUNDS CARRIED FORWARD	590	94,408	94,998

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2016 and 31 March 2017	1,971	2,035	4,006
 DEPRECIATION			
At 1 April 2016 and 31 March 2017	1,971	2,035	4,006
 NET BOOK VALUE			
At 31 March 2017	-	-	-
At 31 March 2016	-	-	-

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other debtors	36,161	4,294

THAW Orkney (SCIO)

Notes to the Financial Statements - continued
for the year ended 31 March 2017

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts (see note 8)	35,561	-
Trade creditors	1,957	5,905
Other creditors	7,160	1,576
	<u>44,678</u>	<u>7,481</u>

8. LOANS

An analysis of the maturity of loans is given below:

	2017	2016
	£	£
Amounts falling due within one year on demand:		
Bank overdraft	<u>35,561</u>	<u>-</u>

9. MOVEMENT IN FUNDS

	At 1.4.16	Net movement	Transfers	At 31.3.17
	£	in funds	between funds	£
		£	£	
Unrestricted funds				
General fund	589	27,390	5,385	33,364
Restricted funds				
BGET Installations	78,011	(77,605)	-	406
BGET Operations	16,398	(15,422)	-	976
EAS Installations	-	(337)	-	(337)
EPC	-	3,870	(3,870)	-
SROI	-	9,449	-	9,449
Cosy Home	-	665	(665)	-
EAS Client Review	-	850	(850)	-
Prize Draw	-	125	-	125
	<u>94,409</u>	<u>(78,405)</u>	<u>(5,385)</u>	<u>10,619</u>
TOTAL FUNDS	<u>94,998</u>	<u>(51,015)</u>	<u>-</u>	<u>43,983</u>

THAW Orkney (SCIO)

Notes to the Financial Statements - continued
for the year ended 31 March 2017

9. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	27,806	(416)	27,390
Restricted funds			
BGET Installations	95,010	(172,615)	(77,605)
BGET Operations	144,858	(160,280)	(15,422)
EAS Installations	88,210	(88,547)	(337)
EPC	5,082	(1,212)	3,870
SROI	10,000	(551)	9,449
Cosy Home	1,600	(935)	665
EAS Client Review	850	-	850
Prize Draw	125	-	125
	<u>345,735</u>	<u>(424,140)</u>	<u>(78,405)</u>
TOTAL FUNDS	<u><u>373,541</u></u>	<u><u>(424,556)</u></u>	<u><u>(51,015)</u></u>

10. OTHER FINANCIAL COMMITMENTS

SROI Funding

Of the sum received from SROI, a contract has been allocated for £6,000 plus expenses since the year end.

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2017.

THAW Orkney (SCIO)

Detailed Statement of Financial Activities
for the year ended 31 March 2017

	year ended 31.3.17 £	period 5.12.14 to 31.3.16 £
INCOME AND ENDOWMENTS		
Donations and legacies		
BGET Installations	95,008	79,999
BGET Operations	144,859	79,906
Donations	27,807	1,094
EAS Installations	88,210	-
EAS Training	5,082	-
SROI	10,000	-
CHP Electric Vouchers	1,600	-
Cosy Homes Prize Draw	125	-
Reviews	850	-
	<hr/>	<hr/>
	373,541	160,999
Total incoming resources	<hr/>	<hr/>
	373,541	160,999
EXPENDITURE		
Charitable activities		
Installation grants provided	261,162	1,989
Support costs		
Management		
Wages	83,601	23,589
Insurance	2,284	2,262
Essential car users allowance	2,695	983
Telephone	1,257	661
Postage and stationery	3,598	1,251
Advertising	811	1,462
Travel & subsistence	3,036	621
Staff recruitment costs	253	1,452
IT costs	1,112	2,289
Accountancy costs	1,747	1,564
Promotional events	1,469	1,436
Staff training costs	735	4,821
OCAB fees	27,215	12,298
OHAL fees	11,431	690
Office rent	8,450	2,600
Sundry costs	58	451
THAW support	5,116	1,576
Orkney Surveying Services	5,554	-
Office Repairs & Equipment	230	-
EPC	1,212	-
Consultancy Fees	537	-
Cosy Homes Pack Electricity	935	-
Carried forward	163,336	60,006

This page does not form part of the statutory financial statements

THAW Orkney (SCIO)

Detailed Statement of Financial Activities
for the year ended 31 March 2017

	year ended 31.3.17 £	period 5.12.14 to 31.3.16 £
Management		
Brought forward	163,336	60,006
Depreciation	-	4,006
	<hr/>	<hr/>
	163,336	64,012
Finance		
Bank charges	58	-
	<hr/>	<hr/>
Total resources expended	424,556	66,001
	<hr/>	<hr/>
Net (expenditure)/income	<u>(51,015)</u>	<u>94,998</u>

