

REG

REGISTERED COMPANY NUMBER: SC387938 (Scotland)
REGISTERED CHARITY NUMBER: SC042235

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2014
FOR
IONAD HIORT**

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

FRIDAY



S4DRZY03
SCT 14/08/2015 #65
COMPANIES HOUSE

**CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 30 November 2014**

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 8

**REPORT OF THE TRUSTEES
for the Year Ended 30 November 2014**

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 30 November 2014. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

SC387938 (Scotland)

Registered Charity number

SC042235

Registered office

Uig Community Centre

Uig

Isle of Lewis

HS2 9JG

Trustees

I Buchanan

Trustee

J E Macleod

Trustee

M Macdonald

Trustee

- resigned 20.3.14

A McCormack

Trustee

Ms J Buchanan

Trustee

J N Maciver

Trustee

Ms A Mackinnon

Trustee

Ms S Taylor- Gerloch

Trustee

- resigned 13.6.14

A M Ingle-Finch

Trustee

- appointed 1.12.13

N A Macdonald

Trustee

Company Secretary

H J S Henderson

Independent examiner

Roderick Cunningham

Institute of Chartered Accountants of Scotland

Mann Judd Gordon Ltd

Chartered Accountants

26 Lewis Street

Stornoway

Isle of Lewis

HS1 2JF

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company is a charitable company, limited by guarantee, incorporated on 1 November 2010. 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. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purpose of charity law.

The directors are appointed at the Annual General Meeting under the terms of the Memorandum and Articles of Association. At each annual general meeting one third of the directors, other than the nominated directors, being those who have been longest in office since they were last elected at an annual general meeting shall retire from office, but may, subject to the Memorandum and Articles of Association, offer themselves for re-election.

**REPORT OF THE TRUSTEES
for the Year Ended 30 November 2014**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The structure of the company consists of the members who elect people to serve as trustees. The members of the company with effect from the adoption of the Articles of Association were nominated by the St Kilda Development Group. Any other persons interested in the company's objects may be admitted as members by the trustees from time to time in accordance with the Articles of Association.

The members elect people to serve as trustees. The maximum number of trustees shall be 12.

In addition there will be an Advisory Council which will provide advice to the trustees on such matters relating to the operations of the Company as shall be referred, by the trustees, to the Advisory Council from time to time. The Advisory Council shall consist of such persons (either individuals or nominees of organisations with an interest in St Kilda or the operations of the Company, the Centre or the Collection) as the trustees shall appoint to the Advisory Council.

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.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The main objectives are to develop, operate and maintain a world class centre for the study, interpretation and promotion of St Kilda as the UK's only dual UNESCO World Heritage Site and deliver significant cultural and economic benefits across the Outer Hebrides.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

In December 2013 a workshop was held with HIE that informed briefs for the next tranche of consultancy work needed for the further development of Ionad Hiort.

In June 2014 further workshops were held with Glasgow School of Art Institute of Design Innovation to complete outputs from previous works, finalise consultancy briefs and update the project timeline.

In November 2014 a tender was issued to procure a consultant to work with Trustees to undertake further feasibility and development to inform the scale and scope of the project.

Other site visits were made by GSA's Joe Lockwood, Donald Maclean and Kate Hooper and HIE's Director Strengthening Communities, Rachael McCormack.

Acquisition and transfer of the land necessary for the site identified as the location for Ionad Hiort was progressed to enable the District Valuer to provide valuation advice.

The Planning Application for Ionad Hiort and associated access, parking and amenity areas was submitted in December 2013 and subsequently withdrawn pending the conclusion of the land transfer process.

Further HIE funding enabled research visits to other visitor attractions similar to Ionad Hiort to be undertaken. These included the Bannockburn Centre, Scottish Seabird Centre, Titanic Quarter, Rosslyn Centre the Giant's Causeway Centre, National Museum of Irish Folklore (Cc Galway), Cliffs of Moher (Co Clare), Blasket Islands Centre and Viking Centre (Dublin).

Fundraising activities

A Gala Evening was held in May and succeeded in raising over £7,000.

FINANCIAL REVIEW

Reserves policy

The trustees are committed to have the necessary funding in place before the project commences.

Principal funding sources

The Trustees secured further funding from HIE to allow the further development of Ionad Hiort. The Comhairle nan Eilean Siar's commitment to funding was also forthcoming.

**REPORT OF THE TRUSTEES
for the Year Ended 30 November 2014**

FUTURE DEVELOPMENTS

The objectives for the following year include:

- To conclude the land transfer process.
- To secure planning approval.
- To further develop the scope and scale of the project.
- To develop concept design options.
- To further develop the business case.
- To further develop and implement investment and funding strategies.
- To secure further funding to develop the project.

Approved by order of the board of trustees on 26 May 2015 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'I Buchanan', with a long horizontal flourish extending to the right.

I Buchanan - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
IONAD HIORT**

I report on the accounts for the year ended 30 November 2014 set out on pages five to eight.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

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:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

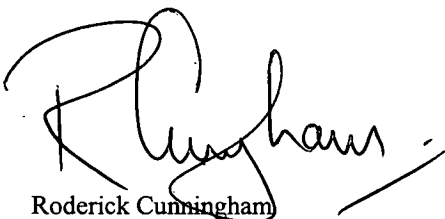
Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. 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 no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

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 386 and 387 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave 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.



Roderick Cunningham
Institute of Chartered Accountants of Scotland
Mann Judd Gordon Ltd
Chartered Accountants
26 Lewis Street
Stornoway
Isle of Lewis
HS1 2JF

26 May 2015

STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 30 November 2014

		30.11.14 Unrestricted fund £	30.11.13 Total funds £
INCOMING RESOURCES	Notes		
Incoming resources from generated funds			
Voluntary income	2	-	7,386
Activities for generating funds	3	14,636	-
Total incoming resources		14,636	7,386
 RESOURCES EXPENDED			
Costs of generating funds			
Costs of generating voluntary income		7,554	-
Charitable activities			
Charitable		-	13
Governance costs		-	3,060
Other resources expended		1,747	1,056
Total resources expended		9,301	4,129
 NET INCOMING RESOURCES		5,335	3,257
 RECONCILIATION OF FUNDS			
Total funds brought forward		3,257	-
 TOTAL FUNDS CARRIED FORWARD		8,592	3,257

BALANCE SHEET
At 30 November 2014

	Notes	£	30.11.14 Unrestricted fund £	30.11.13 Total funds £
CURRENT ASSETS				
Debtors	5		-	3,588
Cash at bank			8,592	1,145
			<u>8,592</u>	<u>4,733</u>
CREDITORS				
Amounts falling due within one year	6		-	(1,476)
			<u>8,592</u>	<u>3,257</u>
NET CURRENT ASSETS				
			<u>8,592</u>	<u>3,257</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>8,592</u>	<u>3,257</u>
NET ASSETS			<u>8,592</u>	<u>3,257</u>
FUNDS	7			
Unrestricted funds			8,592	3,257
TOTAL FUNDS			<u>8,592</u>	<u>3,257</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2014.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 30 November 2014 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on 26 May 2015 and were signed on its behalf by:



I Buchanan -Trustee

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30 November 2014**

1. ACCOUNTING POLICIES**Accounting convention**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

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.

Taxation

The charity is exempt from corporation 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. VOLUNTARY INCOME

	30.11.14	30.11.13
	£	£
Donations	-	3,798
Grants	-	3,588
	<u>-</u>	<u>7,386</u>

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

	30.11.14	30.11.13
	£	£
Highland and Islands Enterprise	-	3,588
	<u>-</u>	<u>3,588</u>

3. ACTIVITIES FOR GENERATING FUNDS

	30.11.14	30.11.13
	£	£
Fundraising events	14,636	-
	<u>14,636</u>	<u>-</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 November 2014 nor for the year ended 30 November 2013.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 November 2014 nor for the year ended 30 November 2013.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 30 November 2014

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.14	30.11.13
	£	£
Other debtors	-	3,588
	<u> </u>	<u> </u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.14	30.11.13
	£	£
Trade creditors	-	1,476
	<u> </u>	<u> </u>

7. MOVEMENT IN FUNDS

	At 1.12.13	Net movement in funds	At 30.11.14
	£	£	£
Unrestricted funds			
General fund	3,257	5,335	8,592
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>3,257</u>	<u>5,335</u>	<u>8,592</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	14,636	(9,301)	5,335
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>14,636</u>	<u>(9,301)</u>	<u>5,335</u>

8. RELATED PARTY DISCLOSURES

Costs of £1,342 were incurred by Trustees in undertaking site visits on behalf of the charity.