Charity number: SC036602 Company number: SC372683

Tiree Maritime Trust Limited (A company limited by guarantee)

Directors' report and financial statements

for the year ended 31 March 2013

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Legal and administrative information

Charity numberSC036602Company registration numberSC372683

Registered office The Green Kilmaluaig

Isle of Tiree PA77 6XB

Directors Mark Beese

Iain MacDonald Andrew MacIntosh Alastair MacInnes

Accountants R A Clement Associates

Chartered Accountants

5 Argyll Square

Oban Argyll PA34 4AZ

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Report of the directors (incorporating the trustees' report) for the year ended 31 March 2013.

The Directors present their report and the financial statements for the year ended 31 March 2013. The directors, who are also trustees of Tiree Maritime Trust Ltd for the purposes of charity law and who served during the year and up to the date of this report are set out on page 1.

Risk policy

The Directors have assessed the major risks to which the charity is exposed, and in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate any exposure to these risks.

Reserves policy

The policy of the Trust is to aim to retain sufficient reserves to meet the cost of any regular commitments, as well as a contingency to enable it to continue to develop further projects.

Achievements and performance

During the year the Directors finalised a project to build a new Boathouse to store and maintain the lug sailing boats. The project was developed in partnership with TOG Studio who would build the boathouse as part of an architectural summer School. An application was made to the Tiree Community Windfall fund towards the project costs. The application was successful and the first instalment was paid to Tiree Maritime Trust in this financial year. The balance of the grant will be received in 2014.

Statement of directors' responsibilities

The directors (who are also trustees of Tiree Maritime Trust Ltd under charity law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with the applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors 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 directors 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 directors (incorporating the trustees' report) for the year ended 31 March 2013

The directors 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, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), and the provisions of the trust deed. 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.

This report was approved by the Board on 16 |12|13 and signed on its behalf by

Andrew MacIntosh
Director

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Independent examiner's report to the directors on the unaudited financial statements of Tiree Maritime Trust Limited.

I report on the accounts for the year ended 31 March 2013 set out on pages 2 to 11.

This report is made to the charity's Trustees in accordance with the terms of my engagement. My work has been undertaken to enable me to prepare the financial statements on behalf of the charity's Trustees and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees, as a body, for my work or this report.

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. 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 Independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). 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 the view given by the accounts.

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 requirements:
 - to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Regulations
 - to prepare accounts which agree with the accounting records and comply with Regulation 8 of the 2006 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.

16/12/13

Fiona McGlynn

Chartered Accountant

Independent examiner

Of R A Clement Associates 5 Argyll Square

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Argyll

PA34 4AZ

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

For the year ended 31 March 2013

	Unrestricted funds		Restricted 2013 funds Tota			
	Notes	£	£	Total £	£	
Incoming resources						
Incoming resources from generating funds:						
Voluntary income	2	-	18,733	18,733	4,417	
Total incoming resources		-	18,733	18,733	4,417	
						
Resources expended						
Accountancy fees		-	360	360	-	
Legal and professional fees		15	300	315	150	
Depreciation and impairment		2,509	1,380	3,889	2,509	
Administration - Other costs		-	-	-	337	
Other costs		-	<u>.</u>	-	296	
Total resources expended		2,524	2,040	4,564	3,292	
						
Net incoming/(outgoing) resources for the year /						
Net income/(expense) for the year		(2,524)	16,693	14,169	1,125	
Total funds brought forward		35,077	8,068	43,145	42,020	
Total funds carried forward		32,553	24,761	57,314	43,145	

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Balance sheet as at 31 March 2013

SC372683

	2013 2012				
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		41,628		41,959
Current assets					
Cash at bank and in hand		16,046		1,186	
		16,046		1,186	
Creditors: amounts falling					
due within one year	7	(360)		-	
Net current assets			15,686		1,186
Net assets			57,314		43,145
Funds	8				
Restricted income funds			24,761		8,068
Unrestricted income funds			32,553		35,077
Total funds			57,314		43,145

The directors statements required by s475(2) and s475(3) are shown on the following page which forms part of the Balance Sheet.

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The content of the following attention of these financial statements.

Balance sheet (continued)

SC372683

Directors' statements required by the Companies Act 2006 for the year ended 31 March 2013

In approving these financial statements as directors 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 31 March 2013.
- (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 surplus or deficit 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 Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the board on behalf by

16th December 2013 and signed on its

A A MARRIAST Andrew MacIntosh Director

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Notes to financial statements for the year ended 31 March 2013

1. Accounting policies

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

1.1. Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005) and the Companies Act 2006.

1.2. 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.

1.3. 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 including the charity's shop.

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.

1.4. 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 - Depreciate on completion

Boats - 5% straight line
Fixtures, fittings and equipment - 20% straight line

Storage Containers - 20% straight line from year following purchase

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Notes to financial statements for the year ended 31 March 2013

2. Voluntary income

voluntary income	Restricted funds	2013 Total £	2012 Total £
Donations	_	-	186
Heritage Lottery Fund	-	-	3,557
Windfall Fund	18,733	18,733	674
	18,733	18,733	4,417
Net incoming resources for the year			
_		2013	2012
		£	£
Net incoming resources is stated after charging:			
Depreciation and other amounts written off tangible fixed assets		3,889	2,509

4. Employees

3.

Employment costs

No salaries or wages have been paid to employees, including the directors, during the year.

No trustee received any remuneration, benefiits in kind, or reimbursement of expenses during the year.

5. Taxation

The charity's activities fall within the exemptions afforded by the provisions of the 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 31 March 2013

6.	Tangible fixed assets	Boathouse	Boats fit	_	Storage Containers	Total
		£	£	£	£	£
	Cost					
	At 1 April 2012	-	36,000	4,077	6,900	46,977
	Additions	3,558				3,558
	At 31 March 2013	3,558	36,000	4,077	6,900	50,535
	Depreciation					
	At 1 April 2012	•	3,600	1,418	-	5,018
	Charge for the year	-	1,800	709	1,380	3,889
	At 31 March 2013	-	5,400	2,127	1,380	8,907
	Net book values					
	At 31 March 2013	3,558	30,600	1,950	5,520	41,628
	At 31 March 2012		32,400	2,659	6,900	41,959
7.	Creditors: amounts falling due within one year Accruals and deferred income				2013 £ 360	2012 £
8.	Analysis of net assets between fu	nds	Unre	estricted funds £	Restricted funds £	Total funds £
	Fund balances at 31 March 2013 as rep	presented by:				
	Tangible fixed assets			32,550	9,078	41,628
	Current assets			3	16,043	16,046
	Current liabilities		-	-	(360)	(360)
			=	32,553	24,761 =====	57,314
9.	Unrestricted funds			At 1 April 2012 £	Outgoing resources	At 31 March 2013 £
	Unrestricted		=	35,077	(2,524)	32,553

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Notes to financial statements for the year ended 31 March 2013

10.	Restricted funds	At 1 April 2012 £	Incoming resources	Outgoing resources	Transfers £	At 31 March 2013 £
	Tiree Boat Renovation Project - Revenue fund	1,168	18,733	(660)	(3,558)	15,683
	Capital Funds					
	Storage Containers	6,900	-	(1,380)	-	5,520
	Tiree Boathouse - Capital Fund	-	-	-	3,558	3,558
		8,068	18,733	(2,040)	-	24,761

Purposes of restricted funds

Tiree Boat Renovation Project - Revenue fund

Grants were received from the Windfall Fund towards the Tiree Boathouse project. £3,558 was spent in the year and is included in fixed assets - this has been transferred to a capital fund. No depreciation will be charged until the project is completed.

Storage Containers

Depreciation on the containers at 20% straight line is being charged directly to the fund. The balance on the fund matches the asset in fixed assets.

11. Company limited by guarantee

Tiree Maritime Trust Limited 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.

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