

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 2014**

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**Tiree Maritime Trust Limited**  
**(A company limited by guarantee)**

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**Tiree Maritime Trust Limited**  
**(A company limited by guarantee)**

**Legal and administrative information**

**Charity number** SC036602  
**Company registration number** SC372683

**Registered office** The Green  
Kilmaluaig  
Isle of Tiree  
PA77 6XB

<b>Directors</b>	Mark Beese	
	Andrew MacIntosh	
	Alastair MacInnes	
	Mark Vale	Appointed 20 June 2013
	Alan Dix	Appointed 20 June 2013
	Joanna Vale	Appointed 20 June 2013
	David Kerr	Appointed 20 June 2013
	Roger Jarvis	Appointed 22 October 2014
	Iain MacDonald	Resigned 20 February 2014

<b>Secretary</b>	Cecilia Ann MacDonald	Resigned 22 October 2014
	Mark John Vale	Appointed 22 October 2014

**Accountants** R A Clement Associates  
Chartered Accountants  
5 Argyll Square  
Oban  
Argyll  
PA34 4AZ

**Tiree Maritime Trust Limited**  
**(A company limited by guarantee)**

**Report of the directors (incorporating the trustees' report)**  
**for the year ended 31 March 2014**

The directors present their report and the financial statements for the year ended 31 March 2014. The directors, who are also trustees of Tiree Maritime Trust Limited 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.

**Structure, governance and management**

*The structure of the company consists of*

MEMBERS - who have the right to attend the general meeting and have powers to elect people to serve as directors and take decisions for the charity

Membership is open to anyone who supports the aims and activities of the company, although directors have discretion to refuse to admit a person to membership.

DIRECTORS - who hold regular meetings during the period between annual general meetings, and generally control and supervise the activities of the company, including monitoring the financial position of the company

***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.

**Objectives and activities**

*The company's objects are:*

*to advance education, training or pass on skills in traditional boat building and boat maintenance*

*to encourage the preservation of the traditional wooden working boats of Tiree and the maritime heritage that surrounds them*

*to encourage local interest in the maritime heritage of Tiree as a recreational activity in the interest of social welfare*

**Achievements and performance**

The main activity of the Maritime Trust in 2013/14 was the project to build a Boathouse to store and maintain Tiree Maritime Trust's historic dipping lug sail boats. Phase one of the Boathouse was completed in June 2013 with TOG Studio as part of an architectural Summer School.

The second instalment from Tiree Community Windfall fund was paid to Tiree Maritime Trust in this financial year. The second phase of the Boathouse is due for completion in June 2014.

As well as the Boathouse project a considerable amount of time has been spent planning fundraising and demonstration events for summer 2014. In January 2014 a Row Around Tiree fundraising event was held which helped raise the profile of the Trust.

**Tiree Maritime Trust Limited**  
**(A company limited by guarantee)**

**Report of the directors (incorporating the trustees' report)**  
**for the year ended 31 March 2014**

**Statement of directors' responsibilities**

The directors (who are also trustees of Tiree Maritime Trust Limited under charity 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.

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.

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 23rd October 2014 and signed on its behalf by



**Andrew MacIntosh**  
**Director**

**Tiree Maritime Trust Limited**  
**(A company limited by guarantee)**

**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 2014 set out on pages 2 to 12.

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.

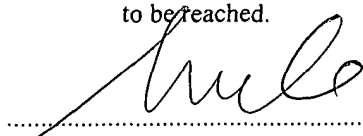
**Basis of Independent examiner's statement**

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 Regulationshave 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.

  
.....  
**Fiona McGlynn**  
**Chartered Accountant**  
**Independent examiner**

23rd October 2014

.....  
**Date**

**Of R A Clement Associates**  
**5 Argyll Square**  
**Oban**  
**Argyll**  
**PA34 4AZ**

**Tiree Maritime Trust Limited**  
**(A company limited by guarantee)**

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

**For the year ended 31 March 2014**

	Notes	Unrestricted funds £	Restricted funds £	Designated funds £	2014 Total £	2013 Total £
<b>Incoming resources</b>						
Incoming resources from generating funds:						
Voluntary income	2	250	3,306	-	3,556	18,733
Activities for generating funds	3	618	-	-	618	-
<b>Total incoming resources</b>		<u>868</u>	<u>3,306</u>	<u>-</u>	<u>4,174</u>	<u>18,733</u>
<b>Resources expended</b>						
Establishment costs		159	-	-	159	-
Accountancy fees		1,260	-	-	1,260	360
Legal and professional fees		200	-	-	200	315
Cost of trustees' meetings		20	-	-	20	-
Depreciation and impairment		709	1,380	1,800	3,889	3,889
<b>Total resources expended</b>		<u>2,348</u>	<u>1,380</u>	<u>1,800</u>	<u>5,528</u>	<u>4,564</u>
<b>Net incoming/(outgoing) resources before transfers</b>		(1,480)	1,926	(1,800)	(1,354)	14,169
Transfers between funds		<u>(30,600)</u>	<u>-</u>	<u>30,600</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds/Net income/(expenditure) for the year</b>		(32,080)	1,926	28,800	(1,354)	14,169
Total funds brought forward		<u>32,553</u>	<u>24,761</u>	<u>-</u>	<u>57,314</u>	<u>43,145</u>
<b>Total funds carried forward</b>		<u>473</u>	<u>26,687</u>	<u>28,800</u>	<u>55,960</u>	<u>57,314</u>

The notes on pages 8 to 12 form an integral part of these financial statements.

**Tiree Maritime Trust Limited**  
**(A company limited by guarantee)**

**Balance sheet**  
**as at 31 March 2014**

SC372683

	Notes	2014	2013
		£	£
<b>Fixed assets</b>			
Tangible assets	7	53,838	41,628
<b>Current assets</b>			
Cash at bank and in hand		9,296	16,046
		<u>9,296</u>	<u>16,046</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>(7,174)</u>	<u>(360)</u>
<b>Net current assets</b>		2,122	15,686
<b>Net assets</b>		<u>55,960</u>	<u>57,314</u>
<b>Funds</b>	9		
Designated funds		28,800	-
Restricted income funds		26,687	24,761
Unrestricted income funds		473	32,553
<b>Total funds</b>		<u>55,960</u>	<u>57,314</u>

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

The notes on pages 8 to 12 form an integral part of these financial statements.



**Tiree Maritime Trust Limited**  
**(A company limited by guarantee)**

**Balance sheet (continued)**

SC372683

**Directors' statements required by the Companies Act 2006  
for the year ended 31 March 2014**

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 2014.

(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 23rd October 2014 and signed on its behalf by



**Mark Vale**  
**Director**

**The notes on pages 8 to 12 form an integral part of these financial statements.**

**Tiree Maritime Trust Limited**  
**(A company limited by guarantee)**

**Notes to financial statements**  
**for the year ended 31 March 2014**

**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.

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.

**Tiree Maritime Trust Limited**  
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**Notes to financial statements**  
**for the year ended 31 March 2014**

**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

**2. Voluntary income**

	Unrestricted funds £	Restricted funds £	2014 Total £	2013 Total £
Windfall Fund	250	3,306	3,556	18,733
	<u>250</u>	<u>3,306</u>	<u>3,556</u>	<u>18,733</u>

**3. Activities for generating funds**

	Unrestricted funds £	2014 Total £	2013 Total £
Fundraising events	618	618	-
	<u>618</u>	<u>618</u>	<u>-</u>

**4. Net (outgoing)/incoming resources for the year**

	2014 £	2013 £
Net (outgoing)/incoming resources is stated after charging:		
Depreciation and other amounts written off tangible fixed assets	<u>3,889</u>	<u>3,889</u>

**5. Employees**

**Employment costs**

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

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

**Tiree Maritime Trust Limited**  
**(A company limited by guarantee)**

**Notes to financial statements**  
**for the year ended 31 March 2014**

**6. 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.

<b>7. Tangible fixed assets</b>	<b>Boathouse</b>	<b>Boats</b>	<b>Fixtures, fittings and equipment</b>	<b>Storage Containers</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>					
At 1 April 2013	3,558	36,000	4,077	6,900	50,535
Additions	16,099	-	-	-	16,099
At 31 March 2014	<u>19,657</u>	<u>36,000</u>	<u>4,077</u>	<u>6,900</u>	<u>66,634</u>
<b>Depreciation</b>					
At 1 April 2013	-	5,400	2,127	1,380	8,907
Charge for the year	-	1,800	709	1,380	3,889
At 31 March 2014	<u>-</u>	<u>7,200</u>	<u>2,836</u>	<u>2,760</u>	<u>12,796</u>
<b>Net book values</b>					
At 31 March 2014	<u>19,657</u>	<u>28,800</u>	<u>1,241</u>	<u>4,140</u>	<u>53,838</u>
At 31 March 2013	<u>3,558</u>	<u>30,600</u>	<u>1,950</u>	<u>5,520</u>	<u>41,628</u>

<b>8. Creditors: amounts falling due within one year</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	<u>7,174</u>	<u>360</u>

**9. Analysis of net assets between funds**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Designated funds</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fund balances at 31 March 2014 as represented by:				
Tangible fixed assets	1,241	23,797	28,800	53,838
Current assets	(294)	9,590	-	9,296
Current liabilities	(474)	(6,700)	-	(7,174)
	<u>473</u>	<u>26,687</u>	<u>28,800</u>	<u>55,960</u>

**Tiree Maritime Trust Limited**  
**(A company limited by guarantee)**

**Notes to financial statements**  
**for the year ended 31 March 2014**

10. Unrestricted funds	At 1 April 2013 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 March 2014 £
Unrestricted	<u>32,553</u>	<u>868</u>	<u>(2,348)</u>	<u>(30,600)</u>	<u>473</u>
11. Restricted funds	At 1 April 2013 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 March 2014 £
Tiree Boat Renovation Project - Revenue fund	15,683	3,306	-	(16,099)	2,890
<b>Capital Funds</b>					
Storage Containers	5,520	-	(1,380)	-	4,140
Tiree Boathouse - Capital Fund	3,558	-	-	16,099	19,657
	<u>24,761</u>	<u>3,306</u>	<u>(1,380)</u>	<u>-</u>	<u>26,687</u>

**Purposes of restricted funds**

**Tiree Boat Renovation Project - Revenue fund**

Grants were received from the Windfall Fund towards the Tiree Boathouse project, with a further £3,306 received in the year. Funds spent in the year are shown as a transfer to the asset 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.

12. Designated funds	At 1 April 2013 £	Outgoing resources £	Transfers £	At 31 March 2014 £
Boats Fund	<u>-</u>	<u>(1,800)</u>	<u>30,600</u>	<u>28,800</u>

**Purposes of designated funds**

The Boats owned by the charity have been transferred to a designated fund to leave the unrestricted funds as purely operational income and expenditure. Depreciation on the boats is therefore charged directly to this fund

**Tiree Maritime Trust Limited**  
**(A company limited by guarantee)**

**Notes to financial statements**  
**for the year ended 31 March 2014**

**13. 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.