



The Nàdair Trust

Nature and Sustainable Development in the Argyll Islands

**Financial Statements
for the year ended
30th September 2022**

**Charity Number SC030096
Company Registration Number SC206844**



Simmers & Co
Chartered Accountants
OBAN



The Nàdair Trust
(A company limited by guarantee)

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The Nàdair Trust
(A company limited by guarantee)
Legal and Administrative Information

Charity number SC030096

Company registration number SC206844

Business address c/o Mull & Iona Community Trust
An Roth Community Enterprise Centre
Craignure
Isle of Mull
PA65 6AY

Registered office Albany Chambers
Albany Street
Oban
PA34 4AL

Appointed Directors Dorothy Breckenridge
Appointed by: Scottish Natural Heritage

Elected Directors Cally Fleming

Auditors Simmers & Co
Albany Chambers
Albany Street
Oban
Argyll
PA34 4AL

Bankers Bank of Scotland
Station Road
Oban
PA34 4LL

The Nàdair Trust
(A company limited by guarantee)
Report of the trustees (incorporating the directors' report)
for the year ended 30 September 2022

The trustees present their report and the financial statements for the year ended 30 September 2022. The trustees, who are also directors of The Nàdair Trust for the purposes of company law and who served during the year and up to the date of this report are set out on page 1.

Objectives and activities

The objects of the charity as set out in its governing document are as follows:

- To protect and preserve for the benefit of the general public the natural environment within Argyll, and the islands which lie within the operating area of Argyll and the Islands Enterprise
- To conserve and protect for the public benefit the wildlife within this area, and in particular to protect biodiversity.
- To advance education and, in particular, with regard to the social, archaeological and scenic heritage of the area, the wildlife and natural environment and land and countryside management.
- To protect, maintain and/or improve public footpaths, nature reserves, community woodlands, public parks and/or other public amenities within the area.
- To promote for the public benefit the preservation of buildings and other structures of historical and/or architectural significance within the area.
- To promote and/or support other charitable projects and programmes for the benefit of the area.

Background

The Nàdair Trust (Nature and Sustainable Development in the Argyll Atlantic Islands) was set up in 2000 to address the issues of rural sustainability in the Argyll Atlantic Islands. Based in Oban, Nàdair (meaning 'nature' in Gaelic) coordinated a wide range of heritage projects in the Argyll Atlantic Islands. Between 2000 and 2005 the Trust coordinated a Heritage Lottery Fund supported area wide scheme of heritage projects, in partnership with community organisations and regional bodies. The Trust coordinated a second scheme which continued the work of protecting and developing the region's outstanding natural, historical, cultural and archaeological heritage. This was completed in October 2008.

Current Activities/Future Developments

There has been no further activity since completion at Nàdair 2 programme in October 2008 and the winding down of activities in November 2010.

The company is bound by its agreement with the Heritage Lottery Fund to remain in existence. The remaining reserves of the company will continue to be held until such time as it's obligations to the Heritage Lottery Fund can be discharged.

Financial review

There were no incoming resources of the company, during this financial year.

Reserves policy

The company has reserves of £14,335 as at 30 September 2022, all of these are "Free Reserves". There are very minimal costs involved in keeping the company in existence. The majority of these funds will be kept on deposit until such time the future of the trust can be established.

Investment powers and policy

Under the memorandum and articles of association, the charity has the power to make any investment which the directors see fit.

The Nàdair Trust
(A company limited by guarantee)
Report of the trustees (incorporating the directors' report)
for the year ended 30 September 2022

Structure, governance and management

Legal and Administrative Status

The Nàdair Trust, set up in May 2000, is a Private Limited Company by guarantee governed by its memorandum and articles of association. It is registered as a Scottish Charity with HM Revenue & Customs.

Recruitment and appointment of Board of Director

The memorandum and articles of association set out the conditions for the appointment of Directors to the Trust's Board. A maximum of 13 directors is allowed; six appointed, four elected and three co-opted,

All six appointed Directors are nominated by one of the Trust's partner members (Royal Society for the Protection of Birds Scotland, Visit Scotland, Scottish Natural Heritage, Argyll and Bute Council, Argyll & the Isles Enterprise and Historic Scotland). At each AGM each appointed director vacates office, but is then eligible for reappointment.

All four elected Directors are nominated for election by a community organisation within the Trust's operating area. At each AGM each elected director vacates office, but is then eligible for reappointment.

The Appointed and Elected Directors may appoint up to three Co-opted Directors at any time. The persons appointed must either have specialist skills to assist the Board or represent a body that Nàdair has close contact with in the course of its activities. At each AGM all co-opted directors vacate office, but are then eligible for reappointment.

The projects, for which the Trust was set up, were completed in October 2008 and the company is now dormant. The number of directors on the board is now two with the position of the company being reviewed annually.

Risk management

The directors have assessed the major risks to which the company is exposed, in particular those related to the operation and finance of the company and are satisfied that systems are in place to mitigate the exposure to the major risks.

Statement as to disclosure of information to auditors

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Nàdair Trust
(A company limited by guarantee)
Report of the trustees (incorporating the directors' report)
for the year ended 30 September 2022

Statement of trustees' responsibilities

The trustees (who are also directors of the Nàdair for the purpose of company 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 trustees 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 trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent; and
- 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 charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware: and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

Simmers & Co are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemptions in the Companies Act 2006.

The trustees' annual report was approved on 8th June 2023 and signed on behalf of the board of trustees.



Cally Fleming (Jun 30, 2023 13:27 GMT+1)

Cally Fleming
Director

The Nadair Trust
(A company limited by guarantee)

**Independent Auditor's Report to the Members of
The Nadair Trust**

For the year ended 30 September 2022

Opinion

We have audited the financial statements of The Nadair Trust (the 'charitable company') for the year ended 30 September 2022 which comprise statement of financial activities (including income and expenditure account), balance sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In accordance with FRC Ethical Standard section 6 – Provisions Available for Audits of Small Entities:

In common with many other businesses of this size and nature we, the auditors, assist with the preparations of the financial statements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

The Nadair Trust
(A company limited by guarantee)

**Independent Auditor's Report to the Members of
The Nadair Trust**

For the year ended 30 September 2022

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Nadair Trust
(A company limited by guarantee)

Independent Auditor's Report to the Members of
The Nadair Trust

For the year ended 30 September 2022

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Jacqueline Hoey, CA (Senior Statutory Auditor)

For and on behalf of Simmers & Co
Chartered Accountants & Registered Auditors
Albany Chambers
Albany Street
Oban
PA34 4AL

Simmers & Co is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Nàdair Trust
(A company limited by guarantee)
Statement of financial activities (incorporating the income and expenditure account)
For the year ended 30 September 2022

	Unrestricted funds	2022 Total	2021 Total
Notes	£	£	£
Income and endowments			
Total income	-	-	-
	<u> </u>	<u> </u>	<u> </u>
Expenditure			
Sundry Expenses	30	30	30
Governance Costs	553	553	541
	<u> </u>	<u> </u>	<u> </u>
Total expenditure	583	583	571
	<u> </u>	<u> </u>	<u> </u>
Net income/(expenditure) for the year/Net movement in funds	(583)	(583)	(571)
Reconciliation of Funds:			
Total funds brought forward	14,918	14,918	15,489
	<u> </u>	<u> </u>	<u> </u>
Total funds carried forward	14,335	14,335	14,918
	<u> </u>	<u> </u>	<u> </u>

The notes on pages 10 to 12 form an integral part of these financial statements.

The Nàdair Trust
(A company limited by guarantee)

Statement of Financial Position
as at 30 September 2022

	Notes	£	2022	£	£	2021	£
Current assets							
Cash at bank and in hand			15,176			15,206	
			<u>15,176</u>			<u>15,206</u>	
Creditors: amounts falling due within one year	6		(841)			(288)	
Net current assets			<u>14,335</u>			<u>14,918</u>	
Net assets			<u>14,335</u>			<u>14,918</u>	
Funds	7		<u>14,335</u>			<u>14,918</u>	
Unrestricted income funds			14,335			14,918	
Total funds			<u>14,335</u>			<u>14,918</u>	

The financial statements were approved by the board on 8th June 2023 and signed on its behalf by

Cally Fleming

Cally Fleming (Jun 30, 2023 13:27 GMT+1)

.....

Cally Fleming
Director

The notes on pages 10 to 12 form an integral part of these financial statements..

The Nàdair Trust
(A company limited by guarantee)
Notes to the Financial Statements
For the year ended 30 September 2022

1. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended).

The Charity is a public benefit entity and a private company limited by guarantee, registered in Scotland and is a registered Charity in Scotland.

2. Accounting policies

Basis of preparation

The Nàdair Trust meets the definition of a public entity under FRS102.

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Fund accounting

Unrestricted funds are funds which can be used in accordance with the charitable objects at the discretion of the directors.

Restricted funds are funds that 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.

Incoming

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.

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.

Income from investments is included in the year in which it is receivable.

The Nàdair Trust
(A company limited by guarantee)
Notes to the Financial Statements
For the year ended 30 September 2022

Resources

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.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource

Governance costs include those costs associated with the constitutional and statutory requirements of the Trust and include accountancy fees, meeting costs and some advertising.

Investments

Investments held as fixed assets are valued at their nominal value as the investments is in an unlisted company which is yet to start trading.

Going concern

There are no material uncertainties about the Charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3. Net outgoing resources for the year

	2022	2021
	£	£
Net outgoing resources is stated after charging:		
Auditors' remuneration	330	288
	<u>330</u>	<u>288</u>

4. Directors remuneration and expenses

The directors neither received nor waived any emoluments during the year, nor did they receive any expenses.

5. Taxation

The charity's activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 2010. Accordingly, there is no taxation charge in these accounts.

6. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	841	288
	<u>841</u>	<u>288</u>

The Nàdair Trust
(A company limited by guarantee)
Notes to the Financial Statements
For the year ended 30 September 2022

7. Analysis of net assets between funds

	Unrestricted funds £	Total funds £
Fund balances at 30 September 2022 as represented by:		
Current assets	15,176	15,176
Current liabilities	(841)	(841)
	<u>14,335</u>	<u>14,335</u>

8. Unrestricted funds

At 1 October 2021 £	Incoming resources £	Outgoing resources £	At 30 September 2022 £
14,918	-	(583)	(14,335)
<u>14,918</u>	<u>-</u>	<u>(583)</u>	<u>(14,335)</u>

9. Company limited by guarantee

The Nàdair Trust is a company limited by guarantee and accordingly does not have a share capital.

10. Provision available for small entities

In common with many other companies of our size and nature we use our auditors to assist with the preparation of the financial statements