

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 2016



Tiree Maritime Trust Limited
(A company limited by guarantee)

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Tiree Maritime Trust Limited
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Legal and administrative information

Charity number SC036602
Company registration number SC372683

Registered office The Green
Kilmaluaig
Isle of Tiree
PA77 6XB

Directors	Mark Beese	Appointed 9 February 2010
	Andrew MacIntosh	Appointed 9 February 2010
	Mark Vale	Appointed 20 June 2013
	Alan Dix	Appointed 20 June 2013
	Joanna Vale	Appointed 20 June 2013
	David Kerr	Appointed 20 June 2013
	Alastair MacInnes	Resigned 29 October 2015
	Roger Jarvis	Deceased August 2016

Secretary	Mark John Vale	Appointed 22 October 2014
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Accountants	R A Clement Associates Chartered Accountants 5 Argyll Square Oban Argyll PA34 4AZ
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Tiree Maritime Trust Limited
(A company limited by guarantee)

Report of the directors (incorporating the trustees' report)
for the year ended 31 March 2016

The directors present their report and the financial statements for the year ended 31 March 2016. 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

FULL 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

In accordance with the Memorandum & Articles, at each annual general meeting, all of the directors retire from office and are then eligible for re-election. The maximum number of directors is eight.

No business can be dealt with at the annual general meeting unless a quorum is present; the quorum for the AGM being five FULL members entitled to vote.

ASSOCIATE MEMBERS - who are members of the Trust but not full members and have therefore no voting rights at general meetings

The Memorandum & Articles of Association, which form the constitution of the charity, were amended during the year to create a new category of member - Associate member, and to allow for a membership subscription fee to be charged.

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 Trust continued to maintain its dipping lug sail boats and to sail them throughout the season.

Tiree Maritime Trust Limited
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Report of the directors (incorporating the trustees' report)
for the year ended 31 March 2016

In Spring 2015 Tiree Maritime Trust developed a 5 year sailing programme to improve sailing skills on the island and encourage more sailing of the dipping lug sail boats. TMT were successful in securing funding from Tiree Windfall Fund and Awards for All.

As part of the project new dinghies and a boat trailer were purchased and sail training sessions were undertaken.

We again organised a fundraising concert in July with the band The Defenders at the Noust.

Unfortunately the weather was against us this year and so we had to cancel the 2015 Tiree Annual Regatta usually held at the beginning of August.

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.

Tiree Maritime Trust Limited
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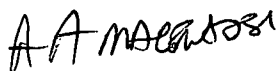
Report of the directors (incorporating the trustees' report)
for the year ended 31 March 2016

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 10th November 2016 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'A A MacIntosh'.

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 2016 set out on pages 2 to 14.

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

11/11/16
.....
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 2016

	Notes	Unrestricted funds £	Restricted funds £	Designated funds £	2016 Total £	2015 Total £
Income from:						
Voluntary income	2	875	18,848	-	19,723	8,083
Fundraising activities	3	1,337	-	-	1,337	3,108
Charitable activities		135	-	-	135	125
Total income		<u>2,347</u>	<u>18,848</u>	<u>-</u>	<u>21,195</u>	<u>11,316</u>
Expenditure on:						
Property & equipment costs		2,712	1,164	-	3,876	2,477
Accountancy fees		480	-	-	480	420
Legal and professional fees		50	-	-	50	365
Depreciation and impairment		532	1,380	1,800	3,712	3,889
Fundraising direct costs		456	-	-	456	1,951
Stramash & activities		-	1,680	-	1,680	1,380
Safety & other equipment		-	462	-	462	599
Total expenditure		<u>4,230</u>	<u>4,686</u>	<u>1,800</u>	<u>10,716</u>	<u>11,081</u>
Net income/expenditure before transfers		(1,883)	14,162	(1,800)	10,479	235
Transfers between funds		-	(12,844)	12,844	-	-
Net income/expenditure for the year		(1,883)	1,318	11,044	10,479	235
Total funds brought forward		<u>1,993</u>	<u>27,202</u>	<u>27,000</u>	<u>56,195</u>	<u>55,960</u>
Total funds carried forward		<u>110</u>	<u>28,520</u>	<u>38,044</u>	<u>66,674</u>	<u>56,195</u>

The notes on pages 9 to 14 form an integral part of these financial statements.

Tiree Maritime Trust Limited
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Balance sheet
as at 31 March 2016

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	Notes	£	2016 £	£	2015 £
Fixed assets					
Tangible assets	7		62,676		53,544
Current assets					
Cash at bank and in hand		5,088		3,454	
		<u>5,088</u>		<u>3,454</u>	
Creditors: amounts falling due within one year	8	(1,090)		(803)	
Net current assets			3,998		2,651
Net assets			<u>66,674</u>		<u>56,195</u>
Funds	9				
Designated funds			38,044		27,000
Restricted income funds			28,520		27,202
Unrestricted income funds			<u>110</u>		<u>1,993</u>
Total funds			<u>66,674</u>		<u>56,195</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 9 to 14 form an integral part of these financial statements.

Tiree Maritime Trust Limited
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Balance sheet (continued)

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Directors' statements required by the Companies Act 2006
for the year ended 31 March 2016

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 2016.

(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 January 2015).

The financial statements were approved by the board on 10th November 2016 and signed on its behalf by



.....
Mark Vale
Director

The notes on pages 9 to 14 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 2016

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 have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16/07/14, the Financial Reporting Standard for Smaller Entities (effective January 2015) Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

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.

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Notes to financial statements
for the year ended 31 March 2016

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 £	2016 Total £	2015 Total £
Donations	875	-	875	750
Regatta Club	-	-	-	1,453
Windfall Fund- Boathouse	-	-	-	4,600
Windfall Fund - Stramash	-	-	-	1,280
Awards for All	-	4,000	4,000	-
Windfall Fund - Community Sailing Programme	-	14,848	14,848	-
	<u>875</u>	<u>18,848</u>	<u>19,723</u>	<u>8,083</u>

Income in 2015 consisted of £3,483 from unrestricted sources, and £4,600 from restricted.

3. Fundraising activities

	Unrestricted funds £	2016 Total £	2015 Total £
Fundraising events	1,337	1,337	3,108
	<u>1,337</u>	<u>1,337</u>	<u>3,108</u>

All income in 2015 was unrestricted.

4. Net incoming resources for the year

	2016 £	2015 £
Net incoming resources is stated after charging:		
Depreciation and other amounts written off tangible fixed assets	<u>3,712</u>	<u>3,889</u>

Depreciation in 2015 was charged £709 unrestricted, £1,800 designated and £1,380 to restricted funds
Other expenditure in 2015 consisted of £2,705 from restricted funds, and £4,487 from unrestricted funds.

Tiree Maritime Trust Limited
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Notes to financial statements
for the year ended 31 March 2016

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.

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.

7. Tangible fixed assets	Boathouse	Boats	Fixtures, fittings and equipment	Storage Containers	Total
	£	£	£	£	£
Cost					
At 1 April 2015	23,252	36,000	4,077	6,900	70,229
Additions	-	12,844	-	-	12,844
At 31 March 2016	<u>23,252</u>	<u>48,844</u>	<u>4,077</u>	<u>6,900</u>	<u>83,073</u>
Depreciation					
At 1 April 2015	-	9,000	3,545	4,140	16,685
Charge for the year	-	1,800	532	1,380	3,712
At 31 March 2016	<u>-</u>	<u>10,800</u>	<u>4,077</u>	<u>5,520</u>	<u>20,397</u>
Net book values					
At 31 March 2016	<u>23,252</u>	<u>38,044</u>	<u>-</u>	<u>1,380</u>	<u>62,676</u>
At 31 March 2015	<u>23,252</u>	<u>27,000</u>	<u>532</u>	<u>2,760</u>	<u>53,544</u>

**8. Creditors: amounts falling due
within one year**

	2016	2015
	£	£
Accruals and deferred income	<u>1,090</u>	<u>803</u>

Tiree Maritime Trust Limited
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Notes to financial statements
for the year ended 31 March 2016

9. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Designated funds £	Total funds £
Fund balances at 31 March 2016 as represented by:				
Tangible fixed assets	-	24,632	38,044	62,676
Current assets	1,200	3,888	-	5,088
Current liabilities	(1,090)	-	-	(1,090)
	<u>110</u>	<u>28,520</u>	<u>38,044</u>	<u>66,674</u>

10. Unrestricted funds

	At 1 April 2015 £	Incoming resources £	Outgoing resources £	At 31 March 2016 £
Unrestricted	<u>1,993</u>	<u>2,347</u>	<u>(4,230)</u>	<u>110</u>

Tiree Maritime Trust Limited
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Notes to financial statements
for the year ended 31 March 2016

11. Restricted funds	At 1 April 2015 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 March 2016 £
Tiree Boathouse - Revenue fund	1,190	-	(1,174)	-	16
Community Sailing Programme	-	18,848	(2,132)	(12,844)	3,872
Capital Funds					
Storage Containers	2,760	-	(1,380)	-	1,380
Tiree Boathouse - Capital Fund	23,252	-	-	-	23,252
	<u>27,202</u>	<u>18,848</u>	<u>(4,686)</u>	<u>(12,844)</u>	<u>28,520</u>

Purposes of restricted funds

Tiree Boathouse - Revenue fund

Grants were received from the Windfall Fund towards the Tiree Boathouse project, with a further £4,600 received in 2015. During the year to 31 March 2016, £611 was spent on electrical works at the boat house, £240 on fire extinguishers and £323 on fencing. These items have all been treated as expenditure in the year and not added to the asset in the balance sheet.

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.

The boathouse is not being depreciated

During the year Tiree Maritime set up a community sailing programme with the assistance of grants from the Windfall Fund and Awards for All. £12k of the grants was spent on buying sailing dinghies and this amount has been transferred to an asset fund. Further amounts were spent on insurance and safety equipment with the balance carrying forward to future years.

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Notes to financial statements
for the year ended 31 March 2016

12. Designated funds

	At 1 April 2015 £	Outgoing resources £	Transfers £	At 31 March 2016 £
Boats Fund	27,000	(1,800)	-	25,200
Community Sailing Programme- Dinghies	-	-	12,844	12,844
	<u>27,000</u>	<u>(1,800)</u>	<u>12,844</u>	<u>38,044</u>

Purposes of designated funds

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

As the grant received for the purchase of the sailing dinghies has been spent in accordance with the terms of the grant, the assets have been transferred to a designated fund. The dinghies will only be depreciated in the year following purchase.

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.