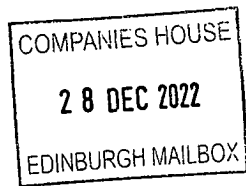
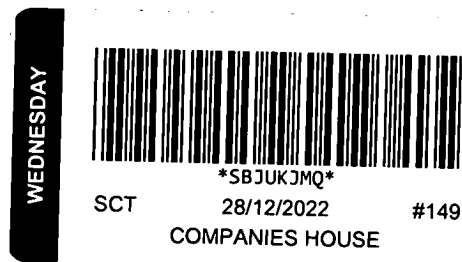


COMPANY REGISTRATION NUMBER: SC372683
CHARITY REGISTRATION NUMBER: SC036602



Tiree Maritime Trust Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2022



R A CLEMENT ASSOCIATES CHARTERED ACCOUNTANTS

Chartered accountants
5 Argyll Square
Oban
Argyll
PA34 4AZ

Tiree Maritime Trust Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2022

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Tiree Maritime Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2022.

Reference and administrative details

Registered charity name Tiree Maritime Trust Limited

Charity registration number SC036602

Company registration number SC372683

Principal office and registered office The Noust
Scarinish
Isle of Tiree
PA77 6UH

The trustees

A Maclachlan (Chair)	
A MacIntosh	(Resigned 7 June 2022)
J Patience	
M Vale	
T Batchelor	(Resigned 7 June 2022)
S Smith	(Appointed 1 August 2021)
K Maclean	(Resigned 7 June 2022)
J Lockhart	
D Johnson	(Resigned 31 July 2021)
Dr J Holliday	(Appointed 7 June 2022)
K Hynes	(Appointed 7 June 2022)

Company secretary Mark John Vale

Independent examiner Fiona McGlynn of R A Clement Associates C.A.
5 Argyll Square
Oban
Argyll
PA34 4AZ

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.

Tiree Maritime Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Structure, governance and management *(continued)*

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 constitution, at each general meeting, all of the directors retire from office and are then eligible for re-election. The maximum number of directors is eight.

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

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

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

The easing of Covid-19 restrictions enabled Tiree Maritime Trusts to gradually resume a more normal level of activities.

The Trust St Ayles was launched back on to Loch Bhasapol at the end of April and members enjoyed numerous outings on the sheltered Loch. It was also possible to introduce a number of novice rowers to the sport in these quieter waters. As the summer progressed the Skiff was moved to Gott Bay, to provide crews with more scope for longer trips. In the Autumn the Skiff was returned to Loch Bhasapol to allow rowing to continue into the early winter months.

Tiree Maritime Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Achievements and performance *(continued)*

Regular club sailing events took place during the summer months and were concluded with a resumption of Tiree Maritime Trusts participation in the global Barts Bash race event. A club pairing secured a noteworthy second in the world in the dinghy class sailing one of our training craft.

Maintenance and painting was carried out on the Trusts St Ayles Skiff and the LugSail boats by volunteer members during the winter ready for the 2022 season. The Trust boat workshop (the Noust) has been particularly useful for this kind of work.

Financial review

Due to covid restrictions there was limited activity in the year. The result for the year was a surplus of £267 in unrestricted funds and on designated funds a deficit of £2,809.

The trustees' annual report and the strategic report were approved on 1 December 2022 and signed on behalf of the board of trustees by:



A Maclachlan (Chair)
Trustee



Tiree Maritime Trust Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Tiree Maritime Trust Limited

Year ended 31 March 2022

I report to the trustees on my examination of the financial statements of Tiree Maritime Trust Limited ('the charity') for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 ('the 2005 Act'), the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 44(1)(c) of the 2005 Act. In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Independent examiner's statement

Since the charity is required by company law to prepare its accounts on an accruals basis and is registered as a charity in Scotland your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can confirm that I am qualified to undertake the examination because I am a registered member of ICAS which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act, section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; or
2. the financial statements do not accord with those records or with the accounting requirements of Regulation 8 of the Charities Accounts (Scotland) Regulations 2006; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Tiree Maritime Trust Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Tiree Maritime Trust Limited *(continued)*

Year ended 31 March 2022

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


Fiona McGlynn
of R A Clement Associates C.A.
Independent Examiner

1/12/22

5 Argyll Square
Oban
Argyll
PA34 4AZ

Tiree Maritime Trust Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2022

		2022				2021
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £	Total funds £
Income and endowments						
Donations and legacies	5	508	—	—	508	800
Other trading activities	6	2,045	—	—	2,045	1,497
Total income		<u>2,553</u>	<u>—</u>	<u>—</u>	<u>2,553</u>	<u>2,297</u>
Expenditure						
Expenditure on charitable activities	7,8	2,262	—	2,809	5,071	5,704
Total expenditure		<u>2,262</u>	<u>—</u>	<u>2,809</u>	<u>5,071</u>	<u>5,704</u>
Net expenditure and net movement in funds		<u>291</u>	<u>—</u>	<u>(2,809)</u>	<u>(2,518)</u>	<u>(3,407)</u>
Reconciliation of funds						
Total funds brought forward		5,057	24,356	32,167	61,580	64,987
Total funds carried forward		<u>5,348</u>	<u>24,356</u>	<u>29,358</u>	<u>59,062</u>	<u>61,580</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 16 form part of these financial statements.

Tiree Maritime Trust Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	13	52,610	55,419
Current assets			
Cash at bank and in hand		7,796	7,751
Creditors: amounts falling due within one year	14	1,344	1,590
Net current assets		6,452	6,161
Total assets less current liabilities		59,062	61,580
Net assets		59,062	61,580
Funds of the charity			
Endowment funds		29,358	32,167
Restricted funds		24,356	24,356
Unrestricted funds		5,348	5,057
Total charity funds	15	59,062	61,580

For the year ending 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 1 December 2022, and are signed on behalf of the board by:



A MacLachlan (Chair)
Trustee

The notes on pages 8 to 16 form part of these financial statements.

Tiree Maritime Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Scotland and a registered charity in Scotland. The address of the registered office is The Noust, Scarinish, Isle of Tiree, PA77 6UH.

2. 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 Companies Act 2006.

3. Accounting policies

Basis of preparation

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.

Going concern

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

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of (enter name of group financial statements) which can be obtained from (enter detail). As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

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.

Tiree Maritime Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Tiree Maritime Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Boats	- 5% straight line
Fixtures and fittings	- Fully depreciated
Storage containers	- Fully depreciated

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Tiree Maritime Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Tiree Maritime Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. 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.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations	508	508	200	200
Grants				
Sports Hub Grant	—	—	600	600
	<u>508</u>	<u>508</u>	<u>800</u>	<u>800</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Fundraising events	—	—	162	162
Memberships	2,045	2,045	1,335	1,335
	<u>2,045</u>	<u>2,045</u>	<u>1,497</u>	<u>1,497</u>

Tiree Maritime Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

7. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2022
	£	£	£	£
General activities	1,860	–	2,809	4,669
Support costs	402	–	–	402
	<u>2,262</u>	<u>–</u>	<u>2,809</u>	<u>5,071</u>
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2021
	£	£	£	£
General activities	885	1,434	2,809	5,128
Support costs	576	–	–	576
	<u>1,461</u>	<u>1,434</u>	<u>2,809</u>	<u>5,704</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2022	Total fund 2021
	£	£	£	£
General activities	4,669	–	4,669	5,128
Governance costs	–	402	402	576
	<u>4,669</u>	<u>402</u>	<u>5,071</u>	<u>5,704</u>

9. Net expenditure

Net expenditure is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	<u>2,809</u>	<u>2,809</u>

10. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>402</u>	<u>576</u>

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

2022	2021
£	£

The average head count of employees during the year was Nil (2021: Nil).

Tiree Maritime Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

11. Staff costs *(continued)*

There were no employees (excluding the directors) during the year.

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

Key Management Personnel

The key management personnel are the Board of Trustees who are not remunerated.

12. Trustee remuneration and expenses

The charity trustees, who are the directors of the company, were not paid and did not receive any remuneration, benefits in kind or reimbursement of expenses in their capacity as trustee during the year. No trustee received payment for professional or other services supplied to the charity.

13. Tangible fixed assets

	Boathouse £	Boats £	Fixtures and fittings £	Storage Containers £	Total £
Cost					
At 1 Apr 2021 and 31 Mar 2022	<u>23,252</u>	<u>56,170</u>	<u>4,077</u>	<u>6,900</u>	<u>90,399</u>
Depreciation					
At 1 Apr 2021	–	24,003	4,077	6,900	34,980
Charge for the year	–	<u>2,809</u>	–	–	<u>2,809</u>
At 31 Mar 2022	–	<u>26,812</u>	<u>4,077</u>	<u>6,900</u>	<u>37,789</u>
Carrying amount					
At 31 Mar 2022	<u>23,252</u>	<u>29,358</u>	–	–	<u>52,610</u>
At 31 Mar 2021	<u>23,252</u>	<u>32,167</u>	–	–	<u>55,419</u>

14. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	<u>1,344</u>	<u>1,590</u>

Tiree Maritime Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

15. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2021	Income	Expenditure	Transfers	At 31 Mar 2022
	£	£	£	£	£
Unrestricted funds	1,711	2,553	(2,262)	–	2,002
Skiff project	3,346	–	–	–	3,346
	<u>5,057</u>	<u>2,553</u>	<u>(2,262)</u>	<u>–</u>	<u>5,348</u>

	At 1 Apr 2020	Income	Expenditure	Transfers	At 31 Mar 2021
	£	£	£	£	£
Unrestricted funds	2,309	2,297	(1,461)	(1,434)	1,711
Skiff project	3,346	–	–	–	3,346
	<u>5,655</u>	<u>2,297</u>	<u>(1,461)</u>	<u>(1,434)</u>	<u>5,057</u>

Restricted funds

	At 1 Apr 2021	Income	Expenditure	Transfers	At 31 Mar 2022
	£	£	£	£	£
Community sailing programme	–	–	–	–	–
HLF- Song of the Sea	45	–	–	–	45
Safety boat	1,059	–	–	–	1,059
Tiree Boathouse - Capital fund	23,252	–	–	–	23,252
	<u>24,356</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>24,356</u>

	At 1 Apr 2020	Income	Expenditure	Transfers	At 31 Mar 2021
	£	£	£	£	£
Community sailing programme	–	–	(1,434)	1,434	–
HLF- Song of the Sea	45	–	–	–	45
Safety boat	1,059	–	–	–	1,059
Tiree Boathouse - Capital fund	23,252	–	–	–	23,252
	<u>24,356</u>	<u>–</u>	<u>(1,434)</u>	<u>1,434</u>	<u>24,356</u>

Tiree Maritime Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

15. Analysis of charitable funds *(continued)*

Endowment funds

	At 1 Apr 2021	Income	Expenditure	Transfers	At 31 Mar 2022
	£	£	£	£	£
Boats fund	18,350	–	(1,800)	–	16,550
Community Sailing Programme - Dinghies	9,418	–	(750)	–	8,668
Safety boat	4,399	–	(259)	–	4,140
	<u>32,167</u>	<u>–</u>	<u>(2,809)</u>	<u>–</u>	<u>29,358</u>

	At 1 Apr 2020	Income	Expenditure	Transfers	At 31 Mar 2021
	£	£	£	£	£
Boats fund	20,150	–	(1,800)	–	18,350
Community Sailing Programme - Dinghies	10,168	–	(750)	–	9,418
Safety boat	4,658	–	(259)	–	4,399
	<u>34,976</u>	<u>–</u>	<u>(2,809)</u>	<u>–</u>	<u>32,167</u>

16. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2022
	£	£	£	£
Tangible fixed assets	–	23,252	29,358	52,610
Current assets	6,692	1,104	–	7,796
Creditors less than 1 year	(1,344)	–	–	(1,344)
Net assets	<u>5,348</u>	<u>24,356</u>	<u>29,358</u>	<u>59,062</u>

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2021
	£	£	£	£
Tangible fixed assets	–	23,252	32,167	55,419
Current assets	6,647	1,104	–	7,751
Creditors less than 1 year	(1,590)	–	–	(1,590)
Net assets	<u>5,057</u>	<u>24,356</u>	<u>32,167</u>	<u>61,580</u>

Tiree Maritime Trust Limited

Company Limited by Guarantee

Management Information

Year ended 31 March 2022

The following pages do not form part of the financial statements.

Tiree Maritime Trust Limited

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 March 2022

	2022	2021
	£	£
Income and endowments		
Donations and legacies		
Donations	508	200
Sports Hub Grant	—	600
	<u>508</u>	<u>800</u>
Other trading activities		
Fundraising events	—	162
Memberships	2,045	1,335
	<u>2,045</u>	<u>1,497</u>
Total income	<u>2,553</u>	<u>2,297</u>
Expenditure		
Expenditure on charitable activities		
Light and heat	(91)	(132)
Insurance	(1,522)	(1,434)
Legal and professional fees	(532)	(706)
Other office costs	(117)	(61)
Depreciation	(2,809)	(2,809)
Safety & other equipment	—	(562)
	<u>(5,071)</u>	<u>(5,704)</u>
Total expenditure	<u>(5,071)</u>	<u>(5,704)</u>
Net expenditure	<u>(2,518)</u>	<u>(3,407)</u>

Tiree Maritime Trust Limited

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2022

	2022 £	2021 £
Expenditure on charitable activities		
General activities		
<i>Activities undertaken directly</i>		
Boathouse electricity	(91)	(132)
Marine liability insurance	(1,522)	(1,434)
Professional fees -training & affiliation	(130)	(130)
Office expenses other	(117)	(61)
Depreciation	(2,809)	(2,809)
Safety & other equipment	—	(562)
	<u>(4,669)</u>	<u>(5,128)</u>
Governance costs		
Governance costs - accountancy fees	(402)	(576)
	<u>(5,071)</u>	<u>(5,704)</u>
