# COLONSAY & ORONSAY HERITAGE TRUST
# URRAS DUALCHAIS ORANSAIDH IS COLBHASAIDH

## (A COMPANY LIMITED BY GUARANTEE)

## FINANCIAL STATEMENTS

## FOR THE YEAR ENDED
## 31 MARCH 2012

Charity No SC021607

Company No SC144749

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COLONSAY & ORONSAY HERITAGE TRUST
URRAS DUALCHAIS ORANSAIDH IS COLBHASAIDH
(A COMPANY LIMITED BY GUARANTEE)
INDEX TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 MARCH 2012


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# COLONSAY & ORONSAY HERITAGE TRUST
# URRAS DUALCHAIS ORANSAIDH IS COLBHASAIDH
# COMPANY INFORMATION

**Directors**
Mary C Carmichael (resigned 16/6/12)
Carol MacNeill
Alasdair E McMorrine (resigned 16/6/12)
Francis Patrick (resigned 22/6/11)
Rhona Robinson
Jane Robertson (resigned 16/6/12)
Keith Rutherford
David S Binnie (appointed 23/6/11)

**Secretary and Registered Office**
Rhona Robinson
Corncrake Cottage Kilchattan
Isle of Colonsay
PA61 7YR

**Charity Registration number**
SC021607

**Company Registration number**
SC144749

**Independent Examiners**
Jean Connor
Association of Charity Independent Examiners
Member
U/F Bank of Scotland
Shore Street
Bowmore
Isle of Islay
PA43 7LB

**Bankers**
Clydesdale Bank
6 Argyll Square
Oban
Argyll
PA34 4AZ

COLONSAY & ORONSAY HERITAGE TRUST
URRAS DUALCHAIS ORANSAIDH IS COLBHASAIDH
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS REPORT
31 MARCH 2012

The Directors presents their report and independently examined financial statements for the year ended 31st March 2012.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Governing Document

The organisation is a charitable trust formed as a company limited by guarantee, incorporated on 4th June 1993. It is a non-profit making and non trading charitable company as recognised by the Inland Revenue as a Scottish Charity.

### Recruitment & Appointment of Management Committee

The board of Colonsay and Oronsay Heritage Trust consists of local Directors with an interest in preserving the Islands heritage. As such, new Directors are appointed depending on the skills and expertise required by the company.

### Trustee Induction & Training

Upon appointment of a new director they undertake an induction process which consists of a series of meetings with existing directors to explain the administrative and practical operation of the charity.

### Risk Management

The management committee is confident but not complacent with the current risk management strategy, but continually review the current situation as an integral part of the management of the company.

### Organisational Structure

The directors undertake the day to day management of the company .

## COMPANY'S PRINCIPLE OBJECTIVES AND ACTIVITIES

### Principle Objectives

The Trust's principle objective is to establish on the island of Colonsay in Argyll, an archive and museum centre to be called the Colonsay and Oronsay Heritage Centre or Museum.

Other objectives are;

To preserve the linguistic heritage of the islands and to encourage public interest in Gaelic language and culture.

To stimulate interest and co-operation in preserving local history and conserving the natural environment of the islands.

To initiate and facilitate projects which will benefit the social and economic life of the community.

### Reserves Policy

At present the organisation has not regular outgoings therefore a reserve policy has not been formulated

### Financial Review

The charity made a surplus of £189. Total funds at the year end were £2,551 all of which were general.

### Principle Funding Sources

The Trust depends for it's funding on grants, sponsorship, and corporate and personal donations.
In the current year the income was solely generated by the trust in fundraising.

### Overall Achievements and Performance

Phase one of the Trust's development was completed in the summer of 1995 when the Old Waiting Room was opened following extensive renovations and upgrading of the building leased from Lord Strathcone.

### Achievements and Performance in 2011/12

There has been exciting progress in past year towards developing a new centre on the island fro the Heritage Trust. Progress towards new Heritage Centre -

We have had support for the project from Highlands and Islands Enterprise (HIE) and it is now included in the community growth plan.

We have obtained HIE advice on forming a new constitution to aimed to be more democratic and widen community membership. We have submitted this to Charities House for validation.

We carried out a short visitor survey in Summer 2011.

Displayed and got feedback on some conceptual plans from 3 architects. Had a planning visit and topographical survey carried out on the Port Mor site.

Obtained agreement from the community council to submit outline planning permission on our behalf (reduces cost by 50%)

**Achievements and Performance in 2011/12 cont.**

We have sought an architect quote for the planning application.
Visited Lismore Centre and had advice from Emma Grant the lead for the new Community Centre - An Cridhe - on Coll.
Corresponded with RSPB about their future interest in use of a centre on the island .
We benefiteed from Support and a visit from Kilmartin Museum - Sharon Webb, Archaeological Advisor for Argyll and Bute and have ben involved in archaeological survey in balnahard.
Also formed links with Ulster University Project - Dun Cholla (who wish to display a permanent exhibition on the island).
We have had a support visit from Geoff Fagan from CADISPA - who were involved in raising funds for the Hall and have provided guidance on feasibility funding.
Engaged with Easyfunding to raise sponsorship for COHT.
We have obtained temporary use of Old Bookshop at Port Mor enabling us to display exhibition material and promotional leaflets and to provide a focus to raise awareness of the trust over this summer.

**Investment Policy**

The board of directors has considered the most appropriate policy for investing funds and has found that short to medium term investment of funds should be held in the current account.

**Plans for future periods**

We hope to have been successful in gaining a grant for £10,000 towards the feasibility study from Awards from All. This will assist usi n carrying out a feasability study and business plan.
More Fundraising events and funding applications. Design Feasibility Study and Business Plan - submit for tender. Obtain planning permission and secure lease.
To steer ourselves in to position to be able to apply for full funding for project.

**Role of Volunteers**

The charity is underpinned by the goodwill and active participation of a number of volunteers from the local community including, but not exclusive to, the board of directors. Throughout the years volunteers are integral to fundraising activities and to the provision of services to the community through the facilities offered by the charity.

COLONSAY & ORONSAY HERITAGE TRUST
URRAS DUALCHAIS ORANSAIDH IS COLBHASAIDH
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS REPORT
31 MARCH 2012

**Responsibilities of the Directors**

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Directors should follow best practice and :

- select suitable accounting policies and then apply them .
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is in appropriate to assume that the company will continue on that basis.

The Directors are responsible for ensuring that the company keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 2006. In addition, the directors are responsible for safeguarding the assets of the company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

**MEMBERS OF THE MANAGEMENT COMMITTEE**

Members of the Management Committee who are directors for the purpose of company law and trustees for the purpose of Charity law, who served during the year and up to the date of this report are set out on Page 1.

In accordance with company law, as the company's directors, we certify that:
'- so far as we are aware , there is no relevant audit information of which the company's auditors are unaware
- as the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the

**INDEPENDENT EXAMINATION**

Jean Connor was appointed as the Charitable Company's Independent Examiner.

**Approved by the Board of Directors on** **and signed on its behalf**

**Director**
**Rhona Robinson**

**Date** 8/11/12

# COLONSAY AND ORONSAY HERITAGE TRUST
# URRAS DUALCHAIS ORANSAIDH IS COLBHASAIDH
# INDEPENDENT EXAMINER'S REPORT
## For year ended 31 March 2012

I report on the accounts of Colonsay and Oronsay Heritage Trust for year ended 31 March 2012 as set out on pages 6 to 10.

**Respective Responsibilities of Trustees and Examiner**
The charity's Trustees (who are also Directors of the company for the purpose of company law) are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustees Investment (Scotland) Act 2005 and Charities Accounts (Scotland) Regulations 2006. The charity Trustees consider that the audit requirements of section 10 (1) (a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts 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 under Regulation 11 of the 2006 Regulations. An examination includes a review of the accounting records kept by the charity, and a comparison of the accounts presented in 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 accounts in accordance with Section 44 (1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and

   - to prepare accounts which accord with the accounting records and comply with Section 8 of the 2006 Accounts Regulations

   have not been met, or

2. To which in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Jean Connor 5/11/12

Jean Connor, AFA,AFTA,ACIE

J McGilvary Business Services
Association of Charity Independent Examiners
Member
U/F Bank of Scotland
Shore Street
Bowmore
Isle of Islay
PA43 7LB

# COLONSAY & ORONSAY HERITAGE TRUST
## URRAS DUALCHAIS ORANSAIDH IS COLBHASAIDH
## INCOME AND EXPENDITURE ACCOUNT
## 31 MARCH 2012

| | | 2012 | | 2011 |
|---|---|---|---|---|
| **Income** | £ | £ | £ | £ |
| Ceilidh | | 893 | | 685 |
| Donations | | 420 | | 0 |
| Fundraising | | 369 | | 0 |
| Sale of Paintings | | 43 | | 0 |
| | | 1,725 | | 685 |
| **Expenditure** | | | | |
| Accountant | 260 | | 229 | |
| Companies House | 14 | | 15 | |
| Hire of Hall | 220 | | 100 | |
| Photocopying | 0 | | 16 | |
| Postage | 4 | | 17 | |
| Stationery | 64 | | 50 | |
| Surveyor | 910 | | 0 | |
| Social Events Expenses | 64 | | 66 | |
| | | 1,536 | | 493 |
| **Net Income over Expenditure** | | 189 | | 192 |

# COLONSAY & ORONSAY HERITAGE TRUST
## URRAS DUALCHAIS ORANSAIDH IS COLBHASAIDH
## STATEMENT OF FINANCIAL ACTIVITIES
## 31 MARCH 2012

| | Notes | Unrestricted Funds £ | Restricted Revenue Funds £ | Total Funds 2012 £ | Total Funds 2011 £ |
|---|---|---|---|---|---|
| **INCOMING RESOURCES** | | | | | |
| **Incoming resources from generated funds** | | | | | |
| *Voluntary income* | 2 | | | | |
| Donations | | 463 | 0 | 463 | 0 |
| *Activities for generating Funds* | 3 | | | | |
| Fundraising events | | 1,262 | 0 | 1,262 | 685 |
| **TOTAL INCOMING RESOURCES** | | 1,725 | 0 | 1,725 | 685 |
| **RESOURCES EXPENDED** | 4 | | | | |
| **Cost of generating funds** | | | | | |
| Fundraising costs | | 284 | 0 | 284 | 166 |
| Charitable Activities | | 992 | 0 | 992 | 98 |
| Governance costs | | 260 | 0 | 260 | 229 |
| **TOTAL RESOURCES EXPENDED** | | 1,536 | 0 | 1,536 | 493 |
| **NET MOVEMENT IN FUNDS** | | 189 | 0 | 189 | 192 |
| **TOTAL FUNDS AT 1 APRIL 2011** | | 2,362 | 0 | 2,362 | 2,170 |
| **TOTAL FUNDS AT 31 MARCH 2012** | | 2,551 | 0 | 2,551 | 2,362 |

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities

The notes on pages 9 and 10 form part of these financial statements

# COLONSAY & ORONSAY HERITAGE TRUST
## URRAS DUALCHAIS ORANSAIDH IS COLBHASAIDH
## BALANCE SHEET
## 31 MARCH 2012

| | Note | 2012 £ | | 2011 £ | £ |
|---|---|---|---|---|---|
| **CURRENT ASSETS** | | | | | |
| Cash at bank | | 2,811 | | 2,614 | |
| | | 2,811 | | 2,614 | |
| **CREDITORS: Amounts falling due within one year** | 6 | 260 | | 252 | |
| **NET CURRENT ASSETS** | | | 2,551 | | 2,362 |
| **NET ASSETS** | | | £2,551 | | £2,362 |
| **REPRESENTED BY:** | | | £ | | £ |
| Unrestricted and designated funds | 8 | | 2,551 | | 2,367 |
| **TOTAL FUNDS** | | | £2,551 | | £2,367 |

For the year ending 31/03/2012 the company 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 accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for

(a) ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006 and

(b) preparing financial accounts 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 profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These accounts have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime

**Approved by the Board of Directors on** **and signed on its behalf**

Rhona Robinson

**Director**
**Rhona Robinson**

**Date** 2/11/12

COLONSAY & ORONSAY HERITAGE TRUST
URRAS DUALCHAIS ORANSAIDH IS COLBHASAIDH
NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2012

## 1 ACCOUNTING POLICIES

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

### 1.1 Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and the Statement of Recommended Practice : Accounting and Reporting by Charities issued in March 2005.

### 1.2 Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

### 1.3 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 in 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, we 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 in these accounts.
Investment income is included as receivable.
Income resources from charitable trading activity are accounted for when earned

### 1.4 Resources Expended

Expenditure is recognised on an accrual basis as a liability when incurred. Expenditure includes 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 it's beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees.
All costs are allocated between expenditure categories of the SOFA on a basis designed to reflect the use of the resources. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis as set out in note 5.

## 2 VOLUNTARY INCOME

| | Unrestricted | Restricted | 2012 Total | 2011 Total |
|---|---|---|---|---|
| **Donations** | | | | |
| General Donations | 420 | 0 | 420 | 0 |
| Sale of gifted paintings | 43 | 0 | 0 | 0 |
| | 463 | 0 | 420 | 0 |

## 3 ACTIVITIES FOR GENERATING FUNDS

| | Unrestricted | Restricted | 2012 Total | 2011 Total |
|---|---|---|---|---|
| Local Fundraising | 1,262 | 0 | 1,262 | 685 |
| | 1,262 | 0 | 1,262 | 685 |

COLONSAY & ORONSAY HERITAGE TRUST
URRAS DUALCHAIS ORANSAIDH IS COLBHASAIDH
NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2012

## 4 TOTAL RESOURCES EXPENDED

| | Basis of Allocatic | General expenses | 2012 Total | 2011 Total |
|---|---|---|---|---|
| **Support costs allocated to activities** | | | | |
| Management | Usage | 992 | 992 | 98 |
| Premises Costs | Usage | 0 | 0 | 0 |
| Fundraising Costs | Usage | 284 | 284 | 166 |
| Governance costs | Time | 260 | 260 | 229 |
| **Total resources expended** | | 1,536 | 1,536 | 493 |

## 5 TRUSTEE REMUNERATION & RELATED PARTY TRANSACTIONS

No Trustees were remunerated in the year (2011 nil). No expenses were reimbursed to Trustees (2011 nil)
No Trustee or other person related to the charity had any personal interest in any contract or transactions entered into by the charity during the year (2011 nil)

## 6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2012 | 2011 |
|---|---|---|
| | £ | £ |
| Sundry creditors and accruals | 260 | 252 |
| | 260 | 252 |

## 7 ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | General Funds | Restricted Funds | Total Funds |
|---|---|---|---|
| | £ | £ | £ |
| Current Assets | 2,811 | 0 | 2,811 |
| Current Liabilities | 260 | 0 | 260 |
| | 2,551 | 0 | 2,551 |

## 8 MOVEMENT IN FUNDS

| | At 1st Apr 11 | Incoming Resources | Outgoing Resources | Transfers | At 31st Mar 12 |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| **Unrestricted Funds** | | | | | |
| Unrestricted Funds | 2,362 | 1,725 | 1,536 | 0 | 2,551 |
| **Total Unrestricted Funds** | 2,362 | 1,725 | 1,536 | 0 | 2,551 |
| **Total Funds** | 2,362 | 1,725 | 1,536 | 0 | 2,551 |

## 9 PROVISIONS AVAILABLE FOR SMALLER ENTITIES

In common with many other businesses of this size and nature the directors use their independent examiner to assist with the preparation of the financial statements.