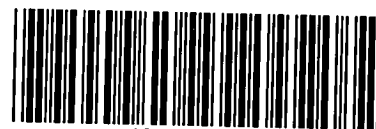


REGISTERED COMPANY NUMBER: SC271149
REGISTERED CHARITY NUMBER: SC036605

Report of the Trustees and
Financial Statements for the Year Ended 29 February 2016
for
Steamship Sir Walter Scott Trust

Robin Walker Accountants LLP
Bank Chambers
31 The Square
Cumnock
Ayrshire
KA18 1AT

WEDNESDAY



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COMPANIES HOUSE

Steamship Sir Walter Scott Trust

Contents of the Financial Statements
for the Year Ended 29 February 2016

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Detailed Statement of Financial Activities	14

Steamship Sir Walter Scott Trust

Report of the Trustees for the Year Ended 29 February 2016

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 29 February 2016. The trustees have adopted the provisions of 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 (the FRSSE) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal object of the charity is the operation of a steamship and tourist complex at Loch Katrine. The trust's aim is to maintain the level of facility and increase visitor numbers through various projects, programmes and advertising.

FINANCIAL REVIEW

Investment policy and objectives

The company only holds cash funds and does not invest in any higher-risk investments. The funds are required for both short and long term strategies and therefore are not invested in longer-term investments

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to the trustees estimate of administration expenses that will arise over the next year. The level of reserves has been maintained throughout the year.

The trustees consider that the company's funds should have no exposure to risk. Accordingly, the company does not have any investments other than funds held on bank deposit from time to time, to allow ready access to monies as and when required.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its memorandum and Articles of association, and constitutes a limited company, limited by Guarantee, as defined by the Companies Act 2006.

None of the directors have any beneficial interest in the company. All of the directors are members of the company and guarantee to contribute £1 in the event of a winding up.

Recruitment and appointment of new trustees

Any potential new trustees identified are invited to attend a relevant board meeting. The potential trustee is vetted by the board and thereafter, invited to join the board if deemed to be of fit character and able to enhance the capabilities of the board at present.

Organisational structure

The company's management is carried out by the relevant trustees to achieve the objectives decided at board meetings.

Induction and training of new trustees

New trustees are requested to familiarise themselves with the requirements from OSCR and the company policies in place.

Related parties

The company owns 100% of the share capital of its subsidiary The Steamship Sir Walter Scott Limited. Some directors within the subsidiary are also directors of this company.

Further information can be found in note 12 of the accounts.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

SC271149

Registered Charity number

SC036605

Steamship Sir Walter Scott Trust

Report of the Trustees
for the Year Ended 29 February 2016

REFERENCE AND ADMINISTRATIVE DETAILS

Registered office

Bank Chambers
31 The Square
Cumnock
Ayrshire
KA18 1AT

Trustees

Graham Ellis	- deceased 17.6.15
Sir W McAlpine	- resigned 8.10.15
P A E Cook	- resigned 8.10.15
Dep Lt W Petrie	
P Jowitt	
R D L Denny	- resigned 1.3.16
Dep Lt A F Mosson	- appointed 26.3.15
J B Fraser	- appointed 3.12.15

Company Secretary

R T A Walker

Auditor

David Shaw
367 Mearns Road
Newton Mearns
Glasgow
G77 5LZ

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Steamship Sir Walter Scott Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company'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.

Steamship Sir Walter Scott Trust

Report of the Trustees
for the Year Ended 29 February 2016

AUDITORS

The auditors, David Shaw CA , will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 28 November 2016 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'A F Mosson', written in a cursive style.

Dep Lt A F Mosson - Trustee

Report of the Independent Auditor to the Trustees and Members of
Steamship Sir Walter Scott Trust

I have audited the financial statements of Steamship Sir Walter Scott Trust for the year ended 29 February 2016 on pages six to thirteen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. My audit work has been undertaken so that I might state to the charitable company's members and trustees those matters I am required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members and trustees as a body, for my audit work, for this report, or for the opinions I have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees Responsibilities set out on page two, 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.

I 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.

My responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require me to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, I read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by me in the course of performing the audit. If I become aware of any apparent material misstatements or inconsistencies I consider the implications for my report.

Opinion on financial statements

In my opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 29 February 2016 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 applicable to Smaller Entities; 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.

Opinion on other matter prescribed by the Companies Act 2006

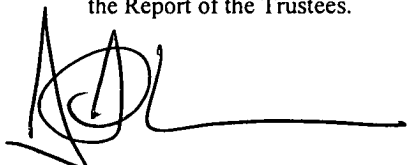
In my opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the Independent Auditor to the Trustees and Members of
Steamship Sir Walter Scott Trust

Matters on which I am required to report by exception

I have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires me to report to you if, in my opinion:

- the charitable company has not kept proper and adequate accounting records or returns adequate for our audit have not been received from branches not visited by me; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- I have not received all the information and explanations I require for my 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 exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.



David Shaw CA (Senior Statutory Auditor)
for and on behalf of David A Shaw Chartered Accountant
Statutory auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

367 Mearns Road
Newton Mearns
Glasgow
G77 5LZ

28 November 2016

Steamship Sir Walter Scott Trust

Statement of Financial Activities
for the Year Ended 29 February 2016

		Unrestricted fund	Restricted fund	29.2.16 Total funds	28.2.15 Total funds
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	564	-	564	675
Investment income	3	2,300	-	2,300	1,247
Other income		<u>500</u>	<u>-</u>	<u>500</u>	<u>-</u>
Total		3,364	-	3,364	1,922
EXPENDITURE ON					
Charitable activities					
Donations	4	5,000	-	5,000	-
Other costs		<u>176</u>	<u>-</u>	<u>176</u>	<u>-</u>
Other		<u>11,476</u>	<u>106,213</u>	<u>117,689</u>	<u>113,522</u>
Total		16,652	106,213	122,865	113,522
NET INCOME/(EXPENDITURE)		(13,288)	(106,213)	(119,501)	(111,600)
RECONCILIATION OF FUNDS					
Total funds brought forward		149,571	1,482,893	1,632,464	1,744,064
TOTAL FUNDS CARRIED FORWARD		<u>136,283</u>	<u>1,376,680</u>	<u>1,512,963</u>	<u>1,632,464</u>

The notes form part of these financial statements

Steamship Sir Walter Scott Trust

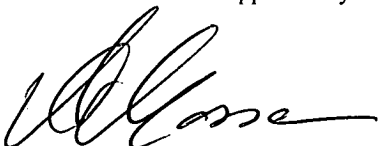
Balance Sheet

At 29 February 2016

		Unrestricted fund £	Restricted fund £	29.2.16 Total funds £	28.2.15 Total funds £
	Notes				
FIXED ASSETS					
Tangible assets	9	8,592	1,376,680	1,385,272	1,495,534
Investments	10	<u>3</u>	<u>-</u>	<u>3</u>	<u>3</u>
		8,595	1,376,680	1,385,275	1,495,537
CURRENT ASSETS					
Debtors	11	80	-	80	266
Cash at bank and in hand		<u>213,992</u>	<u>-</u>	<u>213,992</u>	<u>221,914</u>
		214,072	-	214,072	222,180
CREDITORS					
Amounts falling due within one year	12	(86,384)	-	(86,384)	(85,253)
NET CURRENT ASSETS		<u>127,688</u>	<u>-</u>	<u>127,688</u>	<u>136,927</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>136,283</u>	<u>1,376,680</u>	<u>1,512,963</u>	<u>1,632,464</u>
NET ASSETS		<u>136,283</u>	<u>1,376,680</u>	<u>1,512,963</u>	<u>1,632,464</u>
FUNDS	13				
Unrestricted funds				136,283	149,571
Restricted funds				<u>1,376,680</u>	<u>1,482,893</u>
TOTAL FUNDS				<u>1,512,963</u>	<u>1,632,464</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Trustees on 28 November 2016 and were signed on its behalf by:



Dep Lt A F Mosson - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company have been prepared in accordance with the Charities SORP (FRSSE) '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 (the FRSSE) (effective 1 January 2015)', the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets on a monthly basis, less their estimated residual value, over their expected useful lives on the following basis:

Improvements to property	4% straight line p.a
Vessels	5% straight line p.a
Refurbishment of vessels	5% straight line p.a
Plant & machinery	20-50% straight line p.a
Fixtures and fittings	10% straight line p.a
Computer equipment	33.33% straight line p.a

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds 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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Grants

Grants received in respect of the refurbishment of assets will be amortised over the expected useful lives of the asset to which they relate

2. DONATIONS AND LEGACIES

	29.2.16	28.2.15
	£	£
Donations received	<u>564</u>	<u>675</u>

Steamship Sir Walter Scott Trust

Notes to the Financial Statements - continued
for the Year Ended 29 February 2016

3. INVESTMENT INCOME

	29.2.16	28.2.15
	£	£
Interest receivable	<u>2,300</u>	<u>1,247</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct costs	Totals
	£	£
Donations	5,000	5,000
Other costs	<u>176</u>	<u>176</u>
	<u>5,176</u>	<u>5,176</u>

5. SUPPORT COSTS

	Finance	Other	Governance costs	Totals
	£	£	£	£
Other resources expended	<u>123</u>	<u>110,261</u>	<u>7,305</u>	<u>117,689</u>

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	29.2.16	28.2.15
	£	£
Auditors' remuneration	1,000	1,000
Depreciation - owned assets	<u>110,262</u>	<u>110,261</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 29 February 2016 nor for the year ended 28 February 2015.

Trustees' expenses

	29.2.16	28.2.15
	£	£
Trustees' expenses	<u>-</u>	<u>179</u>

There were no trustees' expenses paid for the year ended 29 February 2016.

Trustee expenses are for the re-imbursement of travel and subsistence costs for board meetings.

Steamship Sir Walter Scott Trust

Notes to the Financial Statements - continued
for the Year Ended 29 February 2016

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	675	-	675
Investment income	<u>1,247</u>	<u>-</u>	<u>1,247</u>
Total	1,922	-	1,922
 EXPENDITURE ON			
Other	<u>5,540</u>	<u>107,982</u>	<u>113,522</u>
Total	<u>5,540</u>	<u>107,982</u>	<u>113,522</u>
NET INCOME/(EXPENDITURE)	(3,618)	(107,982)	(111,600)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>153,189</u>	<u>1,590,875</u>	<u>1,744,064</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>149,571</u></u>	<u><u>1,482,893</u></u>	<u><u>1,632,464</u></u>

9. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 March 2015 and 29 February 2016	<u>449,057</u>	<u>1,816,260</u>	<u>2,265,317</u>
 DEPRECIATION			
At 1 March 2015	132,195	637,588	769,783
Charge for year	<u>17,963</u>	<u>92,299</u>	<u>110,262</u>
At 29 February 2016	<u>150,158</u>	<u>729,887</u>	<u>880,045</u>
 NET BOOK VALUE			
At 29 February 2016	<u><u>298,899</u></u>	<u><u>1,086,373</u></u>	<u><u>1,385,272</u></u>
At 28 February 2015	<u><u>316,862</u></u>	<u><u>1,178,672</u></u>	<u><u>1,495,534</u></u>

10. FIXED ASSET INVESTMENTS

Shares in
group
undertakings
£

MARKET VALUE

At 1 March 2015 and 29 February 2016

3

NET BOOK VALUE

At 29 February 2016

3

At 28 February 2015

3

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

The Steamship Sir Walter Scott Limited

Country of incorporation: Scotland

Nature of business: Operation of steamship and tourist complex

Class of share:	% holding
Ordinary	100

	29.2.16	28.2.15
	£	£
Aggregate capital and reserves	286,674	205,104
Profit/(loss) for the year	<u>81,570</u>	<u>(43,505)</u>

Loch Katrine Limited

Country of incorporation: Scotland

Nature of business: Dormant

Class of share:	% holding
Ordinary	100

	29.2.16	28.2.15
	£	£
Aggregate capital and reserves	<u>1</u>	<u>1</u>

Steamship Sir Walter Scott Trust

Notes to the Financial Statements - continued
for the Year Ended 29 February 2016

10. FIXED ASSET INVESTMENTS - continued

Loch Katrine Sailing Limited
Country of incorporation: Scotland
Nature of business: Dormant

Class of share:	% holding	29.2.16	28.2.15
Ordinary	100	£	£
Aggregate capital and reserves		<u>-</u>	<u>1</u>

There were no investment assets outside the UK.

The Trust owns 100% share capital of The Steamship Sir Walter Scott Limited. The issued share capital of the subsidiary is 1 ordinary share of £1.

The Trust owns 100% share capital of Loch Katrine Limited. The issued share capital of the subsidiary is 1 ordinary share of £1.

The Trust owns 100% share capital of Loch Katrine Sailing Limited. The issued share capital of the subsidiary is 1 ordinary share of £1.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	29.2.16	28.2.15
	£	£
Other debtors	<u>80</u>	<u>266</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	29.2.16	28.2.15
	£	£
Trade creditors	240	-
Amounts owed to group undertakings	83,444	82,552
Other creditors	<u>2,700</u>	<u>2,701</u>
	<u>86,384</u>	<u>85,253</u>

Steamship Sir Walter Scott Trust

Notes to the Financial Statements - continued
for the Year Ended 29 February 2016

13. MOVEMENT IN FUNDS

	At 1.3.15 £	Net movement in funds £	At 29.2.16 £
Unrestricted funds			
General fund	149,571	(13,288)	136,283
Restricted funds			
Grants fund	1,482,893	(106,213)	1,376,680
TOTAL FUNDS	<u>1,632,464</u>	<u>(119,501)</u>	<u>1,512,963</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,364	(16,652)	(13,288)
Restricted funds			
Grants fund	-	(106,213)	(106,213)
TOTAL FUNDS	<u>3,364</u>	<u>(122,865)</u>	<u>(119,501)</u>

14. RELATED PARTY DISCLOSURES

The SS Sir Walter Scott is operated on behalf of the company by its subsidiary, The Steamship Sir Walter Scott Ltd, under the Terms of Agreement between the Trust, the company, Scottish Water, the owners of the SS Sir Walter Scott, Loch Katrine and other berthing facilities.

During the year the following transactions took place with the Ltd company:

	2016 £	2015 £
Amounts owed to Ltd company at start of year	82,552	82,645
Transfer of monies from Steamship Sir Walter Scott Trust	Nil	359
Expenses paid on behalf of Steamship Sir Walter Scott Trust by company	892	266
Amounts owed by Trust to company at the balance sheet date	<u>83,444</u>	<u>82,552</u>