

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2016
for
Eilean Ban Trust**

WEDNESDAY



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SCT 20/09/2017 #372
COMPANIES HOUSE

Campbell Stewart MacLennan & Co
Chartered Accountants
8 Wentworth Street
Portree
Highland
IV51 9EJ

Eilean Ban Trust

**Contents of the Financial Statements
for the Year Ended 31 December 2016**

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 9
Reconciliation of Income and Expenditure	10
Reconciliation of Funds	11 to 12
Detailed Statement of Financial Activities	13

Eilean Ban Trust

Report of the Trustees for the Year Ended 31 December 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 31 December 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 applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

(a) To bring back into community ownership the island known as Eilean Ban, Lochalsh, Scotland, with a view to i) re-emphasising the associated heritage of the island; ii) instigating a programme of environmental and conservation measures on and around the island and iii) promoting the historical, environmental and other aspects of the island and its environs, all for the education and general benefit of the local communities and the public at large;

(b) to promote public access to the island without detriment to conservation of its flora and fauna;

(c) to establish and manage an Interpretative Centre at Kyleakin, Isle of Skye, for educational purposes on all aspects of the island and to provide interpretative material in any medium in relation to the island;

(d) to promote public appreciation and understanding of environment and wildlife issues, both locally and regionally and at the discretion of the Board more widely, should it agree appropriate.

Volunteers

The charity is reliant on volunteers running the shop.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The policy of the Trustees is that as long as we keep sufficient funds for a rainy day our income should be used to enhance the visitor experience both for our guests in the cottage and also those who come on our walking tours. This year we have painted the inside of the lighthouse, replaced all the windows in the front of the cottage and have refurbished the bathroom in the cottage.

As the trustees are getting frailer as the years go by and volunteers smaller in number we agreed to employ the services of a gardener to keep the paths on the island clear of brambles and bracken.

Once again we express our thanks to Kyleakin Local History Society for manning the shop one day a week.

Financially 2016 has been similar to 2015 although the number of tours has slightly increased, however we still have a healthy bank balance.

FINANCIAL REVIEW

Reserves policy

The charity does not currently have any specific policy in relation to free reserves. At the balance sheet date unrestricted free reserves stood at £21,999 (2015 - £25,618). The Board considers this level to be adequate.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a memorandum of association which constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

SC189729 (Scotland)

Registered Charity number

SC029021

Registered office

Bright Water Visitor Centre
The Pier
Kyleakin
Isle of Skye
IV41 8PL

Eilean Ban Trust

**Report of the Trustees
for the Year Ended 31 December 2016**

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

K A M Buttery	- appointed 22.11.16
M Baron	- resigned 22.10.16
M G Taylor	
Dr L Love	
Mrs J Mace	
Mrs J H Davies	
Ms P E M Mucklow	

Company Secretary

Mrs J Mace

Independent examiner

Faye MacLeod
Campbell Stewart MacLennan & Co
Chartered Accountants
8 Wentworth Street
Portree
Highland
IV51 9EJ

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Eilean Ban 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.

Approved by order of the board of trustees on 11/09/17 and signed on its behalf by:


M G Taylor Trustee

**Independent Examiner's Report to the Trustees of
Eilean Ban Trust**

I report on the accounts for the year ended 31 December 2016 set out on pages four to twelve.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. 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 the independent examiner's report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. 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 seeking explanations from you as 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.

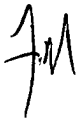
Independent examiner's statement

In connection with 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 Accounts Regulations; and
 - to prepare accounts which accord with the accounting records and to comply with Regulation 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.



Faye MacLeod
Campbell Stewart MacLennan & Co
Chartered Accountants
8 Wentworth Street
Portree
Highland
IV51 9EJ

13 September 2017

Eilean Ban Trust

**Statement of Financial Activities
for the Year Ended 31 December 2016**

	Notes	31.12.16 Unrestricted fund £	31.12.15 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		1,047	9,993
Total		1,047	9,993
 EXPENDITURE ON			
Raising funds		3,740	-
Charitable activities			
General		-	315
Preserving Eilean Ban Island		926	534
Total		4,666	849
 NET INCOME/(EXPENDITURE)		(3,619)	9,144
 RECONCILIATION OF FUNDS			
Total funds brought forward		25,618	16,474
 TOTAL FUNDS CARRIED FORWARD		<u>21,999</u>	<u>25,618</u>
 CONTINUING OPERATIONS			
All income and expenditure has arisen from continuing activities.			

The notes form part of these financial statements

Eilean Ban Trust

**Balance Sheet
At 31 December 2016**

	Notes	31.12.16 Unrestricted fund £	31.12.15 Total funds £
FIXED ASSETS			
Tangible assets	5	721	962
Investments	6	2	2
		<u>723</u>	<u>964</u>
CURRENT ASSETS			
Debtors	7	4,998	-
Cash at bank		16,878	24,856
		<u>21,876</u>	<u>24,856</u>
CREDITORS			
Amounts falling due within one year	8	-	(2)
NET CURRENT ASSETS		<u>21,876</u>	<u>24,854</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		22,599	25,818
ACCRUALS AND DEFERRED INCOME	9	(600)	(200)
NET ASSETS		<u>21,999</u>	<u>25,618</u>
FUNDS	10		
Unrestricted funds		21,999	25,618
TOTAL FUNDS		<u>21,999</u>	<u>25,618</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

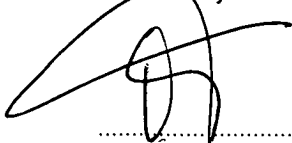
The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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.

The financial statements were approved by the Board of Trustees on 11/09/17 and were signed on its behalf by:



.....
M G Taylor -Trustee

The notes form part of these financial statements

Eilean Ban Trust

Notes to the Financial Statements for the Year Ended 31 December 2016

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (EFA), the 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.

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirement of Section 33 Related Party Disclosure paragraph 33.7.

Preparation of consolidated financial statements

The financial statements contain information about Eilean Ban Trust as an individual charity and do not contain consolidated financial information as the parent of a group. The charity has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

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

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 25% on reducing balance

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.

2. NET INCOME/(EXPENDITURE)

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

	31.12.16	31.12.15
	£	£
Depreciation - owned assets	241	334
Independent Examiner's Fee - Independent Examination	335	150
Independent Examiner's Fee - Accountancy	335	150
	<u> </u>	<u> </u>

Eilean Ban Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2016**

3. TRUSTEES' REMUNERATION AND BENEFITS

Trustee K Butterly received remuneration of £306 (2015 - nil) from Bright Water Trading Ltd, a subsidiary of Eilean Ban Trust, for maintenance of Eilean Ban Island.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2016 nor for the year ended 31 December 2015.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	9,993
Total	<u>9,993</u>
EXPENDITURE ON	
Charitable activities	
General	315
Preserving Eilean Ban Island	534
Total	<u>849</u>
NET INCOME/(EXPENDITURE)	<u>9,144</u>
RECONCILIATION OF FUNDS	
Total funds brought forward	
As previously reported	15,082
Prior year adjustment	1,392
As Restated	<u>16,474</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>25,618</u></u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 January 2016 and 31 December 2016	<u>95,603</u>
DEPRECIATION	
At 1 January 2016	94,641
Charge for year	241
At 31 December 2016	<u>94,882</u>
NET BOOK VALUE	
At 31 December 2016	<u>721</u>
At 31 December 2015	<u><u>962</u></u>

Eilean Ban Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2016**

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 January 2016 and 31 December 2016	2
NET BOOK VALUE	
At 31 December 2016	2
At 31 December 2015	2

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:

Bright Water Trading Limited, The Pier, Kyleakin, IV41 8PL
Nature of business: shop, museum and cottage rental

	%		
Class of shares:	holding		
Ordinary	100		
		31.12.16	31.12.15
		£	£
Aggregate capital and reserves		5,404	4,904
Profit / (Loss) for the year		498	(164)

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16	31.12.15
	£	£
Amounts owed by group undertakings	4,998	-

At 31 December 2016, a balance of £4,998 was repayable on demand from Bright Water Trading Ltd, a subsidiary of the charity.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16	31.12.15
	£	£
Amounts owed to group undertakings	-	2

9. ACCRUALS AND DEFERRED INCOME

	31.12.16	31.12.15
	£	£
Accruals and deferred income	600	200

10. MOVEMENT IN FUNDS

	At 1.1.16 £	Net movement in funds £	At 31.12.16 £
Unrestricted funds			
General fund	25,618	(3,619)	21,999
TOTAL FUNDS	25,618	(3,619)	21,999

Eilean Ban Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2016**

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,047	(4,666)	(3,619)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,047</u>	<u>(4,666)</u>	<u>(3,619)</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2016.

Eilean Ban Trust

Reconciliation of Income and Expenditure
for the Year Ended 31 December 2015

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
INCOME AND ENDOWMENTS FROM				
Donations and legacies		9,993	-	9,993
EXPENDITURE ON				
Charitable activities		515	334	849
Other		334	(334)	-
Total		<u>849</u>	<u>-</u>	<u>849</u>
NET INCOME/(EXPENDITURE)		<u><u>9,144</u></u>	<u><u>-</u></u>	<u><u>9,144</u></u>

Eilean Ban Trust
Reconciliation of Funds
At 1 January 2015
(Date of Transition to FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
		<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>-</u>	<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>	<u>-</u>
FUNDS		<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS		<u>-</u>	<u>-</u>	<u>-</u>

Eilean Ban Trust

**Reconciliation of Funds
At 31 December 2015**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		962	-	962
Investments		2	-	2
Total		<u>964</u>	<u>-</u>	<u>964</u>
 CURRENT ASSETS				
Cash at bank		24,856	-	24,856
 CREDITORS				
Amounts falling due within one year		(202)	200	(2)
 NET CURRENT ASSETS		<u>24,654</u>	<u>200</u>	<u>24,854</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES		25,618	200	25,818
 ACCRUALS AND DEFERRED INCOME		-	(200)	(200)
 NET ASSETS		<u>25,618</u>	<u>-</u>	<u>25,618</u>
 FUNDS				
Unrestricted funds		25,618	-	25,618
 TOTAL FUNDS		<u>25,618</u>	<u>-</u>	<u>25,618</u>

Eilean Ban Trust

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2016**

	31.12.16 £	31.12.15 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Membership	330	810
Donations	587	8,883
Book sales	130	300
	<u>1,047</u>	<u>9,993</u>
Total incoming resources	1,047	9,993
EXPENDITURE		
Other trading activities		
Purchases	3,740	-
Charitable activities		
Sundries	15	315
Plant and machinery	241	334
	<u>256</u>	<u>649</u>
Support costs		
Governance costs		
Accountancy	670	200
Total resources expended	4,666	849
	<u> </u>	<u> </u>
Net (expenditure)/income	<u>(3,619)</u>	<u>9,144</u>