

*Charity number: SC028934*  
*Company number: SC195769*

## **Isle Martin Trust**

### **Trustees' Report and Financial Statements**

*Year ended 31 March 2023*

# Isle Martin Trust

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## Report of the Trustees

*Year ended 31 March 2023*

The trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 March 2023.

### Reference and administrative information

Charity name	Isle Martin Trust
Charity number	SC028934
Company number	SC195769
Registered office	28 Argyle Street Ullapool Ross-Shire IV26 2UB
Operational address	As above
Directors/trustees	L Macdonald R McFedries J McIntyre A O'Flaherty L Strachan S Twitchett E Williams M Zietz
Secretary	None
Independent examiner	T P Wright Chartered Accountant 396 Elphin By Lairg IV27 4HH
Bankers	Royal Bank of Scotland 11 Argyle Street Ullapool Ross-Shire IV26

# Isle Martin Trust

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## Report of the Trustees

*Year ended 31 March 2023*

### **Structure, governance and management**

The Trust is a company registered in Scotland, Limited by Guarantee. It is a membership organisation, run in accordance with the Memorandum and Articles of Association, a copy of which is available from Companies House or on request. The company has charitable status.

### **Aims and objectives**

The aims and objectives of the Trust are to maintain and develop Isle Martin as an important part of the local natural, cultural and human heritage, through a broadly based partnership of local interest, by:

- regenerating the quality and diversity of the natural heritage of the island
- developing the educational, cultural, human and recreational potential of the island as an important local and natural resource
- identifying opportunities for sustainable economic activity in so far as is consistent with conserving the natural habitat and wildlife interest of the island and the Trust's charitable status
- encouraging and ensuring open access to the island.

### **Activities**

In August we ran a Tai Chi session on the island in August with Hazel Carrie, dancer and Alexander Technique teacher which was very successful. At the start of September, Ullapool born adventurer Nellie Wilson and her friends from the Alba Cross Collective swam out to the island and back achieving what many of us have only dreamed about! The swim was part of their 'human-powered' coast to coast journey across Scotland, journeying through and across community-owned land. The island was due to host 'United Voices', a Black History Month event with Fadza Mwakutuya and Julia Barton in October. Sadly, inclement weather meant the event was adjourned to the mainland. We hope that we can work in collaboration with both artists in the future.

We received £1K in funding from UCT Community Benefit Fund (CBF) to enable renovation of the drainage system from the Croft House. The loan of a track barrow from Bill Wilder helped bring the cost down and our magnificent 'Drains Group' worked doggedly over the winter months and achieved what originally seemed an impossible job- complete replacement of all the drainage at the back of the Croft House. This was a really significant achievement and completed stage 2 of the Croft House Project (stage 1 having been the roof replacement). Many thanks to CBF and our team of workers and volunteers!

A planned Seasonal Information Evening event with the community at Ullapool's Christmas Lights switch on was cancelled due to illness. This is something to aim for again this Winter.

Angelica was taken on to do light administrative duties over the winter 22/23 and to look at the best use of the website as well as help with planning for Summer 2023. Steve Twitchett took over the role of treasurer and finance duties in early Autumn and has done a magnificent job of organising the accounts. Steve calculated the yearly cost of running the island which is the first time we have had an accurate figure to base our planning on. This figure sits at approximately £13,000 which includes running the ferry for 5 months with a qualified and paid operator.

### **Financial review**

The results for the year are set out in the attached financial statements.

Policy on reserves:

Surplus funds are retained pending any unforeseen circumstances or decisions regarding specific projects for the benefit of Isle Martin.

# Isle Martin Trust

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## Report of the Trustees

*Year ended 31 March 2023*

### **Future plans**

- Renovations to the Croft House will continue as per current strategic plan.
- We will improve water supply to all houses.
- We will continue to run a seasonal ferry, maintaining safe and easy access to the island.
- Funding will be sought for an island manager. Looking at lottery 'Community Led' funding.
- Local community engagement through information sessions where we will endeavour to gain feedback on current and future strategic plans.
- Aim to strengthen and develop our local network of partnerships.

### **Trustees' responsibilities in relation to the financial statements**

The trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare accounts for each financial year that give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that year. In doing so the trustees are required to:


- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the 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 company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Small company disclosure**

This report is prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the board on 4 December 2023.



L Strachan  
Director

# Isle Martin Trust

## Statement of financial activities

for the period from 1 April 2022 to 31 March 2023

	Notes	Unrestricted funds		Restricted Funds	Total 2023	Total 2022
		General Fund	Capital Fund			
		£	£	£	£	£
<b>Income and endowments from:</b>						
Donations and legacies	2	4,865	-	-	4,865	34,242
Charitable activities	3	1,700	-	1,000	2,700	32,089
Other trading activities	4	2,435	-	-	2,435	1,820
Investment income	5	116	-	-	116	30
<b>Total incoming resources</b>		<b>9,116</b>	<b>-</b>	<b>1,000</b>	<b>10,116</b>	<b>68,181</b>
<b>Resources expended:</b>						
Charitable activities	6	11,881	3,607	1,012	16,500	59,177
<b>Total resources expended</b>		<b>11,881</b>	<b>3,607</b>	<b>1,012</b>	<b>16,500</b>	<b>59,177</b>
<b>Net incoming/outgoing resources before transfers</b>		<b>(2,765)</b>	<b>(3,607)</b>	<b>(12)</b>	<b>(6,384)</b>	<b>9,004</b>
<b>Transfers</b>	<b>12</b>	<b>(12)</b>	<b>-</b>	<b>12</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds after transfers</b>		<b>(2,777)</b>	<b>(3,607)</b>	<b>-</b>	<b>(6,384)</b>	<b>9,004</b>
<b>Total funds brought forward</b>	<b>12</b>	<b>26,439</b>	<b>10,498</b>	<b>548</b>	<b>37,485</b>	<b>28,481</b>
<b>Total funds carried forward</b>	<b>12</b>	<b>23,662</b>	<b>6,891</b>	<b>548</b>	<b>31,101</b>	<b>37,485</b>

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 form part of these financial statements.

# Isle Martin Trust

## Summary income and expenditure account

*for the year ended 31 March 2023*

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>	10,116	68,181
<b>Administrative and other expenses</b>	(16,500)	(59,177)
<b>Net surplus / (deficit) for the year</b>	<u>(6,384)</u>	<u>9,004</u>

The Income and Expenditure account includes all gains and losses in the year and therefore a Statement of Total Recognised Gains and Losses has not been prepared.

All of the above amounts relate to continuing activities.

# Isle Martin Trust

## Balance Sheet

as at 31 March 2023

	Notes	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	8	6,591	10,198
Investments	9	300	300
		<u>6,891</u>	<u>10,498</u>
<b>Current assets</b>			
Debtors	10	-	16,556
Cash at bank and in hand		<u>24,985</u>	<u>26,557</u>
		24,985	43,113
<b>Creditors: amounts falling due within one year</b>	11	(775)	(16,126)
<b>Net current assets</b>		<u>24,210</u>	<u>26,987</u>
<b>Net assets</b>		<u>31,101</u>	<u>37,485</u>
<b>Represented by:</b>			
Restricted funds	12	548	548
Unrestricted funds	12	30,553	36,937
		<u>31,101</u>	<u>37,485</u>

The directors are satisfied that the company is entitled to exemption under Section 477 of the Companies Act 2006 and that no member or members have requested an audit pursuant to Section 476 of the Act.


The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Sections 386 and 387 of the Companies Act 2006; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its income and expenditure 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 accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the board and signed on its behalf on 4 December 2023

L Strachan  
Director



S Twitchett  
Director



Company registration number SC195769

# Isle Martin Trust

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## Notes to the Accounts

for the year ended 31 March 2023

### 1 Accounting policies

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

#### *Basis of accounting*

The financial statements have been prepared in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) - Charities SORP (FRS102)', the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

#### *Donations*

Donations received are recorded at the time the charity becomes entitled to the resource.

#### *Membership fees*

Membership fees received are recorded at the time of receipt.

#### *Grants*

Grants received are included in incoming resources when they are receivable, except when conditions attached to such grants have not yet been fulfilled, when the income is deferred.

#### *Expenditure*

Expenditure is included on the accruals basis, gross of irrecoverable VAT, and recognised when there is a legal or constructive obligation to pay.

#### *Fund accounting*

Restricted funds: funds held which are restricted for use for specific purposes.

Unrestricted funds: funds which the trustees are free to use, in accordance with the charitable objects.

Designated funds: funds which the trustees set aside for a specific purpose.

#### *Depreciation*

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Heritable property	15% straight line
All other assets	15% reducing balance

# Isle Martin Trust

## Notes to the Accounts

for the year ended 31 March 2023

### 2 Donations and legacies

	Unrestricted funds		Restricted Funds	Total 2023	Total 2022
	General Fund	Capital Fund			
	£	£	£	£	£
Donations	4,112	-	-	4,112	33,249
Membership fees	753	-	-	753	993
	<u>4,865</u>	<u>-</u>	<u>-</u>	<u>4,865</u>	<u>34,242</u>

### 3 Charitable activities

	Unrestricted funds		Restricted Funds	Total 2023	Total 2022
	General Fund	Capital Fund			
	£	£	£	£	£
Seaweed Festival	1,700	-	-	1,700	32,089
Croft House Drains Grant	-	-	1,000	1,000	-
	<u>1,700</u>	<u>-</u>	<u>1,000</u>	<u>2,700</u>	<u>32,089</u>

### 4 Other trading activities

	Unrestricted funds		Restricted Funds	Total 2023	Total 2022
	General Fund	Capital Fund			
	£	£	£	£	£
Ferry income	2,435	-	-	2,435	1,820
	<u>2,435</u>	<u>-</u>	<u>-</u>	<u>2,435</u>	<u>1,820</u>

### 5 Investment income

	Unrestricted funds		Restricted Funds	Total 2023	Total 2022
	General Fund	Capital Fund			
	£	£	£	£	£
Interest received	116	-	-	116	30
	<u>116</u>	<u>-</u>	<u>-</u>	<u>116</u>	<u>30</u>
Total income	<u>9,116</u>	<u>-</u>	<u>1,000</u>	<u>10,116</u>	<u>68,181</u>

# Isle Martin Trust

## Notes to the Accounts

for the year ended 31 March 2023

### 6 Resources expended on charitable activities

	Unrestricted funds		Restricted Funds	Total 2023	Total 2022
	General Fund	Capital Fund			
	£	£	£	£	£
Crown Estate	165	-	-	165	165
Repairs and maintenance	2,111	-	1,012	3,123	1,803
Insurance	2,969	-	-	2,969	2,563
Administration	1,681	-	-	1,681	2,898
Seaweed Festival costs	-	-	-	-	32,913
Summer caretaking	-	-	-	-	2,214
Advertising and marketing	642	-	-	642	2,370
Boat running and repair costs	954	-	-	954	6,062
Boat wages	2,820	-	-	2,820	3,934
Sundry expenses	139	-	-	139	100
Accountancy fees	400	-	-	400	400
Depreciation	-	3,607	-	3,607	3,755
	<u>11,881</u>	<u>3,607</u>	<u>1,012</u>	<u>16,500</u>	<u>59,177</u>

### 7 Directors' remuneration and expenses

None of the directors (or any persons connected with them) received any remuneration or expenses during the year (2022 - nil).

# Isle Martin Trust

## Notes to the Accounts

for the year ended 31 March 2023

### 8 Tangible fixed assets

	Island houses, car park and jetty	Boat	Pontoon	Wind turbine	Total £
<b>Cost</b>					
At 1 April 2022	33,937	16,461	47,182	2,011	99,591
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 March 2023	<u>33,937</u>	<u>16,461</u>	<u>47,182</u>	<u>2,011</u>	<u>99,591</u>
<b>Depreciation</b>					
At 1 April 2022	33,079	12,345	42,459	1,510	89,393
Charge for the year	128	2,469	708	302	3,607
On disposals	-	-	-	-	-
At 31 March 2023	<u>33,207</u>	<u>14,814</u>	<u>43,167</u>	<u>1,812</u>	<u>93,000</u>
<b>Net book value</b>					
At 31 March 2023	<u>730</u>	<u>1,647</u>	<u>4,015</u>	<u>199</u>	<u>6,591</u>
At 31 March 2022	<u>858</u>	<u>4,116</u>	<u>4,723</u>	<u>501</u>	<u>10,198</u>

### 9 Investments

	2023 £	2022 £
Shares in Lochbroom Community Renewables Limited (a community benefit society, registered with the FCA, No. RS007126)	<u>300</u>	<u>300</u>

### 10 Debtors

	2023 £	2022 £
Debtors and prepayments	<u>-</u>	<u>16,556</u>

### 11 Creditors: amounts falling due within one year

	2023 £	2022 £
Creditors and accruals	<u>775</u>	<u>16,126</u>

# Isle Martin Trust

## Notes to the Accounts

for the year ended 31 March 2023

<b>12 Reserves</b>	<b>At 01/04/22</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>At 31/03/23</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<i>Restricted funds:</i>					
Lochbroom CC EDF Grant	248	-	-	-	248
Back Bay Shelter Bench Project	300	-	-	-	300
Croft House Drains Grant		1,000	(1,012)	12	-
	<u>548</u>	<u>1,000</u>	<u>(1,012)</u>	<u>12</u>	<u>548</u>
<i>Unrestricted funds</i>					
Capital fund	10,498	-	(3,607)		6,891
General fund	26,439	9,116	(11,881)	(12)	23,662
	<u>36,937</u>	<u>9,116</u>	<u>(15,488)</u>	<u>(12)</u>	<u>30,553</u>
<b>Total funds</b>	<u>37,485</u>	<u>10,116</u>	<u>(16,500)</u>	<u>-</u>	<u>31,101</u>

### Represented by:

	<b>Unrestricted funds</b>		<b>Restricted Funds</b>	<b>Total 2023</b>	<b>Total 2022</b>
	<b>General Fund</b>	<b>Capital Fund</b>			
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fixed assets	-	6,591	-	6,591	10,198
Investments	-	300	-	300	300
Debtors	-	-	-	-	16,556
Cash at bank and in hand	24,437	-	548	24,985	26,557
Creditors	(775)	-	-	(775)	(16,126)
	<u>23,662</u>	<u>6,891</u>	<u>548</u>	<u>31,101</u>	<u>37,485</u>

### 13 Company limited by guarantee

Isle Martin Trust is a company limited by guarantee and has no share capital. Every member promises, if the company is dissolved when he she or it is a member or within twelve months of ceasing to be a member, to pay up to £1 each towards the costs of dissolution including liabilities incurred while the contributor was a member.

# Isle Martin Trust

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## Independent Examiner's Report to the Trustees of Isle Martin Trust

*On the accounts for the year ended 31 March 2023*

I report on the accounts of the charity for the year ended 31 March 2023 which are set out on pages 4 to 11.

### **Respective Responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) 2005 Act and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

### **Basis of independent examiner's statement**

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, I do not express an audit opinion on the accounts.

### **Independent examiner's statement**

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
- to prepare accounts which accord with the accounting records and 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.



T P Wright  
Chartered accountant

396 Elphin  
By Lairg  
Sutherland  
IV27 4HH

4 December 2023