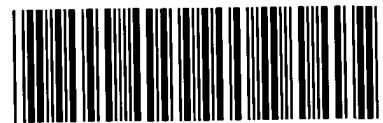


Co Reg No. SC 299917  
Charity No. SC 042088

**Community of Arran Seabed Trust Limited**  
**Trustees' Report and**  
**Financial Statements for the year ended**  
**29th February 2016**

**JOHN M TAYLOR & CO**  
**9 GLASGOW ROAD**  
**PAISLEY**  
**PA1 3QS**

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**Community of Arran Seabed Trust Limited**  
**Scottish Charity No. SC042088**

**Index**

	<b>Page</b>
<b>Trustees' Report</b>	<b>1 - 4</b>
<b>Statement of Financial Activities</b> <b>(Incorporating Income and Expenditure Account)</b>	<b>5</b>
<b>Balance Sheet</b>	<b>6</b>
<b>Notes to the Financial Statements</b>	<b>7 - 13</b>
<b>Report of the Independent Examiner</b>	<b>14</b>

## **Trustees' Report for the year ended 29 February 2016**

The trustees, who are also the directors for the purposes of company law, have pleasure in presenting their report, together with the financial statements for the year ended 29 February 2016.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), The Financial Reporting Standard for Smaller Entities (effective January 2015) and 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 published on 16<sup>th</sup> July 2014.

## **Chair's Report**

COAST has had a busy and productive year. After a long hard fought campaign the South Arran Marine Protected area (MPA) management measures were passed into law in February 2016. This would not have been possible without core funding and Arran community support. We are indebted to our funders and supporters, the Esmee Fairbairn Foundation, the John Ellerman Foundation, Fauna and Flora International, the Kilfinan Trust, and others, whose continued financial support helps us realise our full potential.

Over the past year, COAST's Board and Community Advisory Panel have remained largely unchanged and provide volunteer support to the staff team. Manuela de los Rios was recruited in September 2015 as Communications and Administration Officer, focusing on community engagement and communications (she replaced Andrew Telford – now travelling abroad and raising awareness as a COAST marine ambassador). We appointed a Marine Outreach Officer, Jenny Stark, in January 2016. Her remit is to liaise with visiting schools and community groups and to run our marine mobile interpretation centre. We have also hosted one short-term volunteer as well as 5 MSc students and 4 High School pupils on work experience placement. Andrew Binnie, COAST's Executive Director continues to successfully lead the team. The excellent relationships between the Board, Community Advisory Panel members, volunteers, researchers, supporters and staff are crucial to COAST's success.

COAST's objective to improve the health of the Clyde continues to be our main focus. Our strategic objectives are reviewed annually by all involved.

COAST continues to build relationships with other communities, on regional, national and international platforms. We look forward to strengthening these ties, creating one voice to realise healthier and more productive oceans.

**Howard Wood**  
COAST Chairman

**Trustees' Report for the year ended 29 February 2016 (Continued)**

**Objectives and Activities**

***Objectives and aims***

Our purposes are:

- a) to identify and secure for the community, areas of seabed around Arran and to promote and protect marine life,
- b) to protect and improve the surrounding waters for the advancement of environmental protection and to promote sustainable marine stocks,
- c) to educate the community and organisations in relation to the need for marine conservation.

**Achievements and performance**

COAST's focus during 2015-16 was directed at the continued management of the coastal waters around Arran, ongoing marine education to both the wider community and schools on the island and the facilitation of scientific research by visiting universities within the above area.

After many months of public consultation and negotiation the Scottish government, in February 2016, passed a Marine Conservation order for the management of the South Arran Marine Protected Area.

**Financial Review**

***Reserves policy***

The trustees aim to maintain reserves at a level that equates to approximately six months of total expenditure. The trustees consider that this level will provide sufficient funds to cover the operational costs. The balance held at 29 February 2016 was £154,027 against an actual six month spend of £53,428. There are also further grants pledged of £130,000 over the next two years. The accounts for the year are attached and form part of this report.

***Future plans***

COAST will continue its operations in line with its articles of association and charitable status. We will work closely with the local community to achieve our objectives.

**Structure, Governance and Management**

Community of Arran Seabed Trust Limited is a company limited by guarantee, governed by its directors, in line with its written Constitution. Charitable status was granted on 11<sup>th</sup> February 2011.

**Appointment of Trustees**

As set out in the Articles of Association the trustees may appoint any individual aged 18 years or over to be a trustee. The minimum number of trustees is three, there is no maximum number.

**Trustee induction and training**

New trustees are briefed on their legal obligations under charity and company law, and are informed about the content of the Memorandum and Articles of Association, the committee and decision making processes and recent financial performance of the charity. They also meet the employees and other trustees.

**Trustees' Report for the year ended 29 February 2016 (Continued)**

**Organisation**

The board of trustees administers the charity. The board normally meets quarterly and there are sub-committees covering development and finance which usually meet monthly.

**Related parties and co-operation with other organisations**

None of our trustees receive remuneration or other benefit from their work for the charity. Any connection between a trustee or senior manager of the charity and a supplier of goods or services must be disclosed to the board of trustees in the same way as any other contractual relationship with a related party. In the current year, these transactions are reported at note 18.

**Pay policy for senior staff**

The directors consider that the board of directors (who are the Trust's trustees), together with the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day to day basis. All directors give of their time freely and no director received remuneration in the year. Details of directors' expenses are disclosed in note 18 to the accounts.

The pay of the senior staff is reviewed on an annual basis and is determined taking into account national average earnings and performance.

**Risk management**

The trustees have a risk management strategy that comprises:

- an annual review of the principal risks and uncertainties that the charity faces;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review;
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

**Trustees' Report for the year ended 29 February 2016 (Continued)**

**Reference and Administrative Information**

**DIRECTORS AND TRUSTEES**

Mr. H L Wood (Chair)  
Mr. R Cheshire (Vice Chair)  
Ms S Sangster (Treasurer)  
Ms J Martin (Secretary)  
Dr. T Appleby  
Mr. J Henderson  
Ms. C Gill

**SECRETARY**

Ms J Martin

**MEMBERS**

Mr. H L Wood  
Dr. T Appleby  
Ms J Martin

**REGISTERED OFFICE**

The Old Haybarn  
Park Terrace  
Lamlash  
Isle of Arran  
KA27 8NB

**REGISTERED NUMBER**

299917 (Scotland)

**CHARITY REFERENCE**

SC 042088

**ACCOUNTANTS**

John M Taylor & Co  
Chartered Accountants  
9, Glasgow Road  
Paisley  
PA1 1TJ

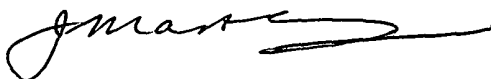
**LAW AGENTS**

Buchanan Dickson Frame  
Old Embroidery Mill  
Paisley  
PA1 1TJ

**BANKERS**

Bank of Scotland  
Brodict  
Isle of Arran

Approved by the Trustees on 26/10/16..... and signed on their behalf by:



**J Martin - Secretary**

**Statement of Financial Activities (Incorporating Income and Expenditure Account)  
 For the year ended 29 February 2016**

	Notes	Unrestricted Funds			2016 Total £	2015 Total £
		General Fund £	Designated Funds £	Restricted Funds £		
<b>Income</b>						
Donations and legacies	3	2,108	-	-	2,108	4,194
<i>From charitable activities:</i>						
Grants Received	4	5,000	-	92,000	97,000	40,000
<i>Other incoming resources:</i>						
Other trading activities	5	6,552	-	-	6,552	1,164
Investment income	6	360	-	-	360	326
Other income	7	-	-	1,633	1,633	-
<b>Total Income</b>		<b>14,020</b>	<b>-</b>	<b>93,633</b>	<b>107,653</b>	<b>45,684</b>
<b>Expenditure</b>						
Cost of raising funds	8	1,379	-	-	1,379	1,132
Expenditure on Charitable activities	9	4,683	-	100,793	105,476	99,131
<b>Total Expenditure</b>		<b>6,062</b>	<b>-</b>	<b>100,793</b>	<b>106,855</b>	<b>100,263</b>
<b>Net income/(expenditure)</b>		<b>7,958</b>	<b>-</b>	<b>(7,160)</b>	<b>798</b>	<b>(54,579)</b>
<b>Exceptional item</b>	<b>14</b>	<b>-</b>	<b>100,000</b>	<b>-</b>	<b>100,000</b>	<b>-</b>
<b>Net income/(expenditure) before recognised gains</b>		<b>7,958</b>	<b>100,000</b>	<b>(7,160)</b>	<b>100,798</b>	<b>(54,579)</b>
<b>Other recognised gains/(losses)</b>						
<i>Gains on investment assets</i>		-	-	-	-	-
<b>Net movement in funds</b>		<b>7,958</b>	<b>100,000</b>	<b>(7,160)</b>	<b>100,798</b>	<b>(54,579)</b>
<b>Reconciliation of Funds:</b>						
Total funds brought forward		22,670	-	30,559	53,229	107,808
<b>Total funds carried forward</b>		<b>30,628</b>	<b>100,000</b>	<b>23,399</b>	<b>154,027</b>	<b>53,229</b>

All income and expenditure derives from continuing activities.

Balance Sheet as at 29 February 2016

	Notes	£ Unrestricted	Year to 29/02/2016 £ Restricted	£ Total	Year to 28/02/2015 £ Total
<b>Fixed Assets</b>	<b>15</b>	-	5,167	5,167	9,441
<b>Current Assets</b>					
Stock		2,052	-	2,052	1,839
Bank account		129,589	24,665	154,254	58,335
Petty cash		55	-	55	47
Debtors and prepayments	<b>16</b>	540	294	834	1,298
		<u>132,236</u>	<u>24,959</u>	<u>157,195</u>	<u>61,519</u>
<b>Current Liabilities</b>					
Trade creditors		(312)	2,144	1,832	536
Accruals		1,920	2,471	4,391	5,725
Credit card		-	142	142	460
Deferred grants	<b>17</b>	-	-	-	7,000
PAYE liability		-	1,970	1,970	4,010
		<u>1,608</u>	<u>6,727</u>	<u>8,335</u>	<u>17,731</u>
<b>Net Current Assets</b>		<u>130,628</u>	<u>18,232</u>	<u>148,860</u>	<u>43,788</u>
<b>Total Assets less Liabilities</b>		<u>130,628</u>	<u>23,399</u>	<u>154,027</u>	<u>53,229</u>
<b>Represented by:</b>					
<b>Unrestricted Funds</b>					
General Fund	<b>19</b>	30,628	-	30,628	22,670
Designated Fund	<b>19</b>	100,000	-	100,000	-
<b>Restricted Fund</b>	<b>19</b>	-	23,399	23,399	30,559
<b>Total Funds</b>		<u>130,628</u>	<u>23,399</u>	<u>154,027</u>	<u>53,229</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29<sup>th</sup> February 2016. The members have not required the Company to obtain an audit of its financial statements for the year ended 29<sup>th</sup> February 2016 in accordance with Section 476 of the Companies Act 2006.

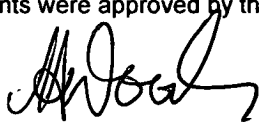
The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 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 company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 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 company

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

The financial statements were approved by the Directors on 24/10/16 and signed on their behalf by,

H L Wood - Director



The notes on pages 7 to 13 form part of these accounts



## **Notes to the Financial Statements**

### **1. Accounting policies**

#### **(a) Basis of preparation and assessment of going concern**

The accounts 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 for Smaller Entities published on 16/07/14, the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes(s) to these accounts.

The Trust reported a cash inflow under normal operations of £798. The trustees are of the view that given the level of grant funding committed for 2016/17 together with initiatives to reduce operating costs that they have secured the future of the Trust for the next 12 to 18 months and that on this basis the charity is a going concern.

#### **(b) Funds structure**

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed.

Further details of each fund are disclosed in note 19.

#### **(c) Income recognition**

Income is recognised and included in the Statement of Financial Activities (SoFA) when:

- The charity becomes entitled to the resource;
- The directors are virtually certain they will receive the resources; and
- The monetary value can be measured with sufficient reliability.

#### **Incoming resources with related expenditure**

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resource and related expenditure are reported gross in the Statement of Financial Activities.

#### **Grants and Donations**

Grants and donations are only included in the Statement of Financial Activities when the charity has unconditional entitlement to the resource.

#### **Investment income**

This is included in the accounts when receivable.

#### **(d) Expenditure recognition**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

#### **Support costs**

Support costs are those that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs. These costs are allocated entirely to expenditure on charitable activities. For a detailed breakdown of support costs see note 12.

#### **(e) Tangible fixed assets for use by the charity**

Items are capitalised if they have an estimated useful life in excess of one year and have an initial cost of at least £100. They are valued at cost or, if gifted, at the value to the charity on receipt. Depreciation is calculated at such a rate as to write off the asset over the period of its estimated useful life. Both plant and office equipment are written down on a 25% straight line basis.

Notes to the Financial Statements (continued)

(f) **Stock**

Stock relates to items of promotional merchandising (baseball caps, polo shirts and stickers etc) purchased for resale. Stock is included at the lower of cost or net realisable value. Donated items are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

2. **Related party transactions and director's expenses and remuneration**

In the administration of the charity all directors give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2015: £nil). For expenses reimbursed and transactions with trustees/related parties see note 18.

3. **Donations and legacies**

	Unrestricted		Restricted	Total 2016	Total 2015
	General	Designated			
	£	£	£	£	£
Sundry donations	2,108	-	-	2,108	4,194
	<u>2,108</u>	<u>-</u>	<u>-</u>	<u>2,108</u>	<u>4,194</u>

4. **Income from charitable activities**

	Unrestricted		Restricted	Total 2016	Total 2015
	General	Designated			
	£	£	£	£	£
Grants - Esmee Fairbairn	-	-	50,000	50,000	-
- John Ellerman	-	-	25,000	25,000	30,000
- Kilfinan Trust	-	-	10,000	10,000	10,000
- Sundry	5,000	-	-	5,000	-
Release of deferred grants (Arran Trust/North Ayrshire Council/University of the West of England – note 17)	-	-	7,000	7,000	-
	<u>5,000</u>	<u>-</u>	<u>92,000</u>	<u>97,000</u>	<u>40,000</u>

5. **Other trading activities**

	Unrestricted		Restricted	Total 2016	Total 2015
	General	Designated			
	£	£	£	£	£
Merchandise income	1,077	-	-	1,077	928
Income from gas sales	247	-	-	247	-
Camera hire/media images	1,006	-	-	1,006	236
Consultancy	4,222	-	-	4,222	-
	<u>6,552</u>	<u>-</u>	<u>-</u>	<u>6,552</u>	<u>1,164</u>

6. **Investment income**

	Unrestricted		Restricted	Total 2016	Total 2015
	General	Designated			
	£	£	£	£	£
Bank interest received	360	-	-	360	326
	<u>360</u>	<u>-</u>	<u>-</u>	<u>360</u>	<u>326</u>

Notes to the Financial Statements (continued)

7. Other income

	Unrestricted		Restricted	Total 2016	Total 2015
	General	Designated			
	£	£	£	£	£
Travel expenses reimbursed	-	-	993	993	-
Vehicle expenses reimbursed	-	-	640	640	-
	-	-	1,633	1,633	-

8. Cost of raising funds

	Unrestricted		Restricted	Total 2016	Total 2015
	General	Designated			
	£	£	£	£	£
Merchandise purchases	1,353	-	-	1,353	1,092
Paypal charges	26	-	-	26	40
	1,379	-	-	1,379	1,132

9. Charitable activities

	Unrestricted		Restricted	Total 2016	Total 2015
	General	Designated			
	£	£	£	£	£
Projects and activities	310	-	163	473	959
Research costs	359	-	251	610	559
P.R. literature and brochures	-	-	-	-	3,526
Rent and electricity	-	-	5,490	5,490	4,955
Website development and internet	-	-	309	309	153
Travel and subsistence	13	-	4,729	4,742	3,923
Printing	-	-	66	66	710
Office equipment	45	-	267	312	423
Training	-	-	210	210	359
Grants awarded (see note 10)	-	-	1,020	1,020	1,891
Staff costs (see note 11)	-	-	61,344	61,344	53,948
Charter of dive boat	2,000	-	8,626	10,626	9,783
Seminar costs	-	-	432	432	721
Postage, stationery and advertising	21	-	2,382	2,403	1,148
Equipment repairs and maintenance	-	-	1,046	1,046	272
Telephone and fax	-	-	917	917	1,252
Insurance	-	-	1,005	1,005	980
Vehicle expenses	-	-	3,550	3,550	1,240
Subscriptions	-	-	210	210	278
Depreciation	-	-	5,750	5,750	9,462
Support costs (see note 12)	1,935	-	3,026	4,961	2,589
	4,683	-	100,793	105,476	99,131

**Notes to the Financial Statements (continued)**

**10. Grants awarded**

	Unrestricted			Total 2016 £	Total 2015 £
	General	Designated	Restricted		
	£	£	£		
Grants to individual volunteers to assist with travel expenses etc.	-	-	1,020	1,020	1,891
	-	-	1,020	1,020	1,891

**11. Analysis of staff costs**

	Unrestricted			Total 2016 £	Total 2015 £
	General	Designated	Restricted		
	£	£	£		
Salaries	-	-	57,753	57,753	51,088
Social security costs	-	-	3,591	3,591	2,860
	-	-	61,344	61,344	53,948
Average number of staff employed				2	2

No employee received total emoluments of more than £60,000 during the year (2015: none)

**12. Support costs**

	Unrestricted			Total 2016 £	Total 2015 £
	General	Designated	Restricted		
	£	£	£		
Governance costs (note 13)	1,933	-	-	1,933	1,753
Bank interest and charges	-	-	223	223	82
HMRC interest on late payment	-	-	-	-	4
Book-keeping and payroll	-	-	2,331	2,331	-
Consultancy	-	-	-	-	360
Recruitment costs	-	-	451	451	-
Sundry	2	-	21	23	390
	1,935	-	3,026	4,961	2,589

**13. Governance costs**

	Unrestricted			Total 2016 £	Total 2015 £
	General	Designated	Restricted		
	£	£	£		
Independent Examiner's fee	1,920	-	-	1,920	1,740
Filing fees	13	-	-	13	13
	1,933	-	-	1,933	1,753

Notes to the Financial Statements (continued)

14. Exceptional item

During the year, one of the trustees donated £100,000 to the Trust, there were no conditions attached but the trustees have decided to set these funds aside for a future capital project.

15. Fixed Assets

	Plant and Equipment £	Office Equipment and Furniture £	Total £
<b>At Cost</b>			
At 1 March 2015	33,426	4,420	37,846
Additions	-	1,476	1,476
Disposals	-	-	-
	<u>33,426</u>	<u>5,896</u>	<u>39,322</u>
<b>Depreciation</b>			
At 1 March 2015	25,246	3,159	28,405
Charge for year	4,604	1,146	5,750
On disposals	-	-	-
	<u>29,850</u>	<u>4,305</u>	<u>34,155</u>
<b>Net Book Value at 29 February 2016</b>	<u>3,576</u>	<u>1,591</u>	<u>5,167</u>
<b>Net Book Value at 28 February 2015</b>	<u>8,180</u>	<u>1,261</u>	<u>9,441</u>

16. Debtors and Prepayments

	Unrestricted General	Designated	Restricted	Total 2016 £	Total 2015 £
Trade debtors	340	-	-	340	-
Paypal	200	-	-	200	630
Prepayments	-	-	294	294	230
Gift Aid recoverable	-	-	-	-	438
	<u>540</u>	<u>-</u>	<u>294</u>	<u>834</u>	<u>1,298</u>

17. Deferred Grants

	Total 2016 £	Total 2015 £
Balance at 1 March 2015	7,000	-
Released to income from charitable activities (note 4)	(7,000)	-
Amount deferred in year	-	7,000
<b>Balance at 29 February 2016</b>	<u>-</u>	<u>7,000</u>

**Notes to the Financial Statements (continued)**

**18. Related Party Transactions**

	Total 2016 £	Total 2015 £
Consultancy services	-	360
Charter of dive boat	8,626	7,783
Sundry office costs reimbursed (stationery/telephone/posts etc.)	1,201	40
Rent and electricity for barn	738	1,615
Directors' travel and subsistence reimbursed	1,632	1,076
Equipment purchases reimbursed	84	-
	<b>12,281</b>	<b>10,874</b>

The above transactions all took place with four of the directors (or their companies) on normal business terms and rates. At 29.02.16 £168 was owed to a director (2015: £nil).

**19. Movements in Funds**

	At 1 March 2015 £	Incoming resources £	Outgoing resources £	Transfer £	At 29 February 2016 £
<b>Restricted Funds</b>					
Core costs	30,559	76,633	(87,497)	-	19,695
Monitoring and research	-	10,000	(8,826)	-	1,174
Marine interpretation vehicle		5,000	(2,470)	-	2,530
Marine education pack	-	2,000	(2,000)	-	-
<b>Unrestricted Funds</b>					
General Fund	22,670	114,020	(6,062)	-	130,628
	<b>53,229</b>	<b>207,653</b>	<b>(106,855)</b>	<b>-</b>	<b>154,027</b>

**Restricted Funds:**

**Core costs** – Several grants have been received with the same, very wide-ranging scope, their main purposes include:

- Supporting the employment of COAST's manager, together with all necessary support and administration costs.
- Improving publicity leaflets and educational material.
- Funding local diver surveys, including boat and equipment costs.
- Develop skills and confidence of Committee members and to train community stakeholders in marine sustainability issues.

**Monitoring and research** – This grant was received specifically towards the costs of research and monitoring.

**Marine interpretation vehicle** – Grants were received towards the costs of providing a mobile marine interpretation vehicle (including vehicle artwork, fitting-out and equipping of suitable vehicle).

**Marine education pack** – This grant was received towards the costs of developing a Marine Education Pack, these funds were fully utilized during the period.

**Notes to the Financial Statements (continued)**

**Unrestricted Funds:**

**General Fund** – This fund arises out of generated income and unrestricted grants and finances the costs not specifically provided for by the other funds.

**Designated Funds** – The trust received an unrestricted donation of £100,000 which it has decided to set aside for a future capital project.

**20. Ultimate Controlling Party**

The charity is ultimately controlled by the Board of Trustees.

**Independent Examiner's Report to the Directors of the Community of Arran Seabed Trust**

I report on the accounts of the Trust for the year ended 29 February 2016, which are set out on pages 5 to 13.

**Respective responsibilities of Trustees and Independent Examiner**

The Directors are responsible for the preparation of the accounts in accordance with the terms of the Charity and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006(as amended). The Directors consider the audit requirement of Regulation 10(1)(a) to (c) of the Charities Accounts (Scotland) Regulations 2006 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.

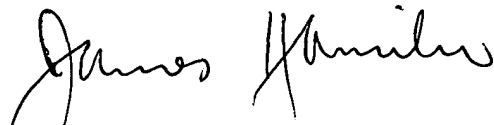
**Basis of Independent Examiner's statement**

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 Trust 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 Directors 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 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 Regulationshave 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.



James Hamilton C.A.  
John/M Taylor & Co, Chartered Accountants  
9 Glasgow Road  
Paisley  
PA1 3QS

Date: 3/03/16