

**Charity number: SC037018**  
**Company number: SC292902**

**Tiree Community Development Trust**  
**(A company limited by guarantee)**

**Directors' report and financial statements**  
**for the year ended 31 December 2010**

**Tiree Community Development Trust**  
**(A company limited by guarantee)**

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**Tiree Community Development Trust**  
**(A company limited by guarantee)**

**Legal and administrative information**

**Charity number** SC037018  
**Company registration number** SC292902

**Business address** An Talla  
Crossapol  
Isle of Tiree  
PA77 6UR

**Registered office** An Talla  
Crossapol  
Scarinish  
Isle of Tiree  
PA77 6UR

**Directors**

Jonathan Bowler	
Roger Jarvis	
Rosaleen Campbell	
Isabella MacKinnon	Retired 28 June 2011 and re-elected
Kathryn MacCallum	
Sheena MacKenzie	
Fiona Munn	
Mark Vale	
Samuel Bouchnak	Resigned 26 November 2010
Ross MacLennan	Resigned 28 June 2011

**Secretary** Rosaleen Campbell

**Auditors** R A Clement Associates  
Chartered Accountants  
Registered Auditors  
5 Argyll Square  
Oban  
Argyll  
PA34 4AZ

**Tiree Community Development Trust**  
**(A company limited by guarantee)**

**Report of the directors (incorporating the trustees' report)**  
**for the year ended 31 December 2010**

The directors present their report and the financial statements for the year ended 31 December 2010. The directors, who are also trustees of Tiree Community Development Trust for the purposes of charity law and who served during the year and up to the date of this report are set out on page 1.

**Structure, governance and management**

*Organisational Structure*

Membership of the Trust is open to any individual over the age of 16 who has their main residence in the area in which the Trust operates. Members pay a subscription of £1 and have the right to attend the annual general meeting and to elect the directors of the Trust.

The directors of the Trust are elected each year by the membership and hold regular meetings to carry out the overall supervision of the activities of the company, including monitoring the financial position. A maximum of twelve directors may serve at any one time, of which no more than 3 should be co-opted. There must be a minimum of three directors on the Board, and elected directors must be a member of the company.

Co-opted directors are those appointed to the Board by the directors on the basis that they have specialist skills or experience which will assist the successful operation of the company. All such directors retire from the Board at the annual general meeting, but are then eligible for re-appointment. One third of the directors retire at the annual general meeting each year. The directors due to retire at the 2010 AGM are Isabella MacKinnon and Ross MacLennan.

*Operational Structure*

Project Development in the year has been carried out by a Development Manager and Project Officers, under the direction of the Board.

*Risk Policy*

The directors have assessed the major risks to which the charity is exposed, and in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate any exposure to these risks.

*Reserves Policy*

The policy of the Trust is to retain sufficient reserves to meet the cost of salaries, insurances, and other regular commitments, as well as a contingency to enable it to continue to develop further projects.

**Objectives and activities**

*Charitable objects*

The objects of the charity are the promotion, for the public benefit, of urban/rural regeneration in areas of social and economic deprivation within the Isle of Tiree by a variety of means, including promoting and assisting business development, education, training, public amenities and housing, and working for the protection and conservation of both the natural environment and the historical and cultural fabric of the island.

**Tiree Community Development Trust**  
**(A company limited by guarantee)**

**Report of the directors (incorporating the trustees' report)**  
**for the year ended 31 December 2010**

**Achievements and performance**

***Trust and Staffing***

The trust called an EGM in May in order to update the memorandum and articles to comply with recent changes in legislation regarding Charity Law and the Scottish Land Reform Act.

Liz Lapsley left to retire to France and in October Trish Proud moved to Glasgow for family reasons. Lloyd Gudgeon resigned as manager also because of family commitments on the mainland although he continued to do some of the Array work on a consultancy basis until the beginning of the year.

Therefore we now have a brand new team with the exception of Sophie the youth worker for whom we managed to secure further funding for 3 years through the Robertson Trust and matched funding from our BIG lottery money. The youth work is going from strength to strength and Sophie is working with all age groups from toddlers to chat room and also has been busy setting up the Duke of Edinburgh, and the beaver group as well as organising joint ventures with the children on Coll.

Ann Kirby was appointed as Trust Manager in October. She had been a voluntary director on TREL for many years and was also a co-opted director of the Trust.

Andy Wright replaced Trish as the Trust finance and governance manager and has been kept very busy with updating the memo and articles, windfall fund, training courses, moving house etc!

HIE as part of its CAM (Community Asset Management) programme for communities on the edge have funded a local development officer post, which saw Lynne MacKinnon employed in November. Lynne's main role is to update the local development plan to incorporate it in the Argyll & Bute council policy, Scottish government and European legislation. This will mean working with the local community groups, the trust staff and youth worker to ensure the plan incorporates what people want, as this is what funders will use.

With all the changes to staff and Ann's recent sick leave, the Trust directors would like to thank Andy, Lynne and Sophie for the additional tasks they have taken on in the last few weeks. We know that a lot of it is not in your job descriptions and we do appreciate your efforts. Thanks to Iain Tainsh for stepping in to assist with the end of year accounts for both TREL and the trust and for helping the directors and supporting Andy in the finance side of his post. To all those who have helped - Many Thanks.

***Transport***

In discussions with Ken Crawford, Scottish Office regarding the proposed purchase of two new twin otters, he confirmed that Loganair would still run the Saab if needed if they have the contract to do so and that there would be "no unserved demand" for flights to and from Tiree Airport.

A Sunday flight will also be run through July and August as a trial.

***Harbours***

An Engineer from Noble Denton met with Roger Jarvis and Ross MacLennan to look at the harbours and confirmed that Gott bay is the only realistic site for future development; Hynish is not realistic and Scarinish is too small. CMAL have stated the community would be consulted in any future development of the harbour and be involved in any decisions through the masterplanning process.

**Tiree Community Development Trust**  
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**Report of the directors (incorporating the trustees' report)**  
**for the year ended 31 December 2010**

***TRD Information officer***

The Trust have supported Tiree Rural Development in their application for funding a local information officer position; this is in place as a job share and last years report gave excellent feedback on tourism.

***Scarinish Playpark***

Plans for a play area for the children at pier view estate are ongoing. The Trust have spoken to the council regarding planning policy and they are going to investigate. If an existing group want to take this on we would welcome that and support them, if not then the Trust will assist the parents to set up a group to apply for funding.

***War Memorial***

The state of the lettering came up on open day. The Trust has agreed with Stokes Memorials to tidy up the lettering, for which they will only charge travel expenses and accommodation. We are very grateful for this kind offer from Fraser.

***Cùram***

A public meeting was called by Dr Holliday in February this year, regarding the future of Tigh a Rudha and the home care services on Tiree in light of council cutbacks. As it turned out Cùram Thiriodh, the community company which was very quickly formed was not eligible to put in a bid as they would need registration with care commission. Cùram, with the help of the Trust, have set themselves up as a business with an application for charitable status pending and a board of directors to draw up a business plan for the development of a progressive care centre/integrated care service for the island. Three of the Trust directors Fiona, Kate and Trudy are on the working group and Andy is also assisting where possible.

***Argyll Array\SPR***

In August 2010 the Trust formed a working group to gather information and thoughts from the public on the proposed offshore wind farm. This forum resulted in an open day and a public exhibition of the findings, expressing the community's opinions, concerns, etc. This exhibition is now being produced in booklet form to go to all households and is also being used as a starting point for public consultation on Health impact assessment, social impact assessment etc.

The report undertaken by the consultants for ARC (Argyll Renewable Communities) was very disappointing as we felt there had not been enough public consultation done on Tiree and we have asked for more consultation to take place before we put our name to this document.

Recruitment of consultants for this next stage (Masterplanning) has now taken place and public consultation will start next month.

There have been various public meetings on the island with Crown Estate, Marine Scotland, SPR open day; we want all these people to come to Tiree to explain to people what their roles are.

The main point is that the Trust has a seat at the table on the masterplanning committee which has been set up to look at the effects of this development on the community of Tiree, alongside Argyll and Bute Council, Crown Estates, Marine Scotland, HIE, CMAL, SNH and SPR. We therefore have input into all their discussions and any decisions they might want to make which would affect Tiree; this is the first time that this process has happened and it is of huge importance that a small community is included in this process.

We have to keep our seat at the table and keep the dialogue open as this is our future.

**Tiree Community Development Trust**  
**(A company limited by guarantee)**

**Report of the directors (incorporating the trustees' report)**  
**for the year ended 31 December 2010**

***Scottish Federation/Year of Scottish Islands***

Lynne and I attended this conference in Oban. Money for Scottish islands goes to the Western Isles, Orkney and Shetland as they have island council status and political representation. As a result, the Argyll and Ayrshire islands do not see much benefit. However with HIE employing LDO's in these areas we hope they could work together to give us more representation.

There was a very successful Inter Island meeting organised by the LDO's held in Tiree last month between Mull, Coll and Tiree, and attended by guests from Argyll voluntary Action (AVA) and Argyll and Bute Social Enterprise Network (ABSEN). I think this is the way forward and this communication should happen as often as possible

***Tiree Association Meeting - Glasgow***

We held a joint meeting in June with the Tiree Association and friends of Tiree. The meeting was held at the Lorne Hotel in Glasgow and was well attended by over 40 people who were very interested in hearing about the full scope of the Trust's work. They were surprised by the 34 community groups on Tiree, and obviously interested in the proposed offshore wind farm. There were a lot of questions and also some myth busting of all the rumours going about! This is something else the trust would like to build on and do regularly.

***Tilley***

Since last year we received FIT (Feed in Tariff) Status which will increase our projected income by about 30% and, in addition to increased energy prices, this has significantly boosted Tilley's income.

A sub sea cable was broken between January and April which caused considerable disruption, but insurance cover was in place to cover loss of income.

The Windfall fund was set up and nearly £10,000 was awarded earlier in the year to successful applicants. I am now delighted to announce that a further £40,000 will be available later this year. Bearing in mind that the projected figure was £5,000 for the first full year we have been completely 'blown away' by Tilley's success! The Trust will soon be welcoming applications for the next round of funding from anyone with an interest in the Island of Tiree: individuals, groups, organisations or businesses. Projects must provide clear benefit to the wider community of Tiree.

Currently, following extensive local consultation, the areas of greatest interest for the Trust are: Youth, Cultural Heritage, Business Development & Job Creation, Affordable Housing, Community Care, Energy Efficiency and Environmental Protection. The initial Fund was limited to £1,000 per application to allow the money to be spread wider but as there is substantially more for the next round it is unlikely to be capped, although there will be a different application process for under £1,000 and over £1,000 and businesses.

**Statement as to disclosure of information to auditors**

In so far as the directors are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the directors 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.

**Tiree Community Development Trust**  
**(A company limited by guarantee)**

**Report of the directors (incorporating the trustees' report)**  
**for the year ended 31 December 2010**

The directors (who are also trustees of Tiree Community Development Trust under charity law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors 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 these financial statements, the directors 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, and the provisions of the trust deed. 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.

**Auditors**

R A Clement Associates are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006.

**Small company provisions**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board on

and signed on its behalf by

**Rosaleen Campbell**  
**Company Secretary**

**Tiree Community Development Trust**  
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**Independent auditor's report to the trustees and members of Tiree Community Development Trust**

We have audited the financial statements of Tiree Community Development Trust for the year ended 31 December 2010 which comprise the statement of financial activities, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice.)

This report is made exclusively to the members of the company as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the directors of the company, as a body, who are the trustees of the charity, in accordance with s44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the directors and members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, the company's members, and the directors as trustees of the charity, as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of the directors (trustees) and auditor**

As explained more fully in the Trustee's Responsibilities Statement in the Trustees' report, the trustees' (who are also directors of the company for the purposes of company law), are responsible for the preparation of the financial statements and for being satisfied that the financial statements give a true and fair view.

We have been appointed auditors under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report to you in accordance with those Acts. Our 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 us 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.

**Opinion on financial statements**

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2010 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; and
- have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

**Tiree Community Development Trust  
(A company limited by guarantee)**

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

We 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 us to report to you if, in our 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 us; 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
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime.

.....

.....

**Fiona McGlynn  
Senior Statutory Auditor**

**For and on behalf of  
R A Clement Associates  
Chartered Accountants and Statutory Auditors**

**5 Argyll Square  
Oban  
Argyll**

**(Eligible to act as an auditor in terms of section 1212 of the Companies Act 2006)**

**Tiree Community Development Trust**  
**(A company limited by guarantee)**

**Statement of financial activities (incorporating the income and expenditure account)**

**For the year ended 31 December 2010**

	Notes	Unrestricted funds £	Restricted funds £	2010 Total £	2009 Total £
<b>Incoming resources</b>					
Incoming resources from generating funds:					
Voluntary income	2	10,706	78,531	89,237	699,766
Investment income		14,094	-	14,094	8,368
<b>Total incoming resources</b>		<u>24,800</u>	<u>78,531</u>	<u>103,331</u>	<u>708,134</u>
<b>Resources expended</b>					
Charitable activities		7,323	63,021	70,344	61,338
Governance costs	4	1,087	940	2,027	1,727
<b>Total resources expended</b>		<u>8,410</u>	<u>63,961</u>	<u>72,371</u>	<u>63,065</u>
<b>Net incoming resources before transfers</b>					
		16,390	14,570	30,960	645,069
Transfers		<u>(2,161)</u>	<u>2,161</u>	-	-
<b>Net movement in funds</b>		14,229	16,731	30,960	645,069
Total funds brought forward		<u>13,611</u>	<u>753,652</u>	<u>767,263</u>	<u>122,194</u>
<b>Total funds carried forward</b>		<u>27,840</u>	<u>770,383</u>	<u>798,223</u>	<u>767,263</u>

The notes on pages 11 to 16 form an integral part of these financial statements.

**Tiree Community Development Trust**  
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**Balance sheet**  
**as at 31 December 2010**

SC292902

	Notes	£	2010 £	£	2009 £
<b>Fixed assets</b>					
Investments	8		754,700		698,448
<b>Current assets</b>					
Debtors	9	17,809		65,342	
Cash at bank and in hand		31,762		22,863	
			<u>49,571</u>	<u>88,205</u>	
<b>Creditors: amounts falling due within one year</b>	10	(6,048)		(19,390)	
<b>Net current assets</b>			<u>43,523</u>		<u>68,815</u>
<b>Net assets</b>			<u>798,223</u>		<u>767,263</u>
<b>Funds</b>					
	11				
Restricted income funds			770,383		753,652
Unrestricted income funds			27,840		13,611
<b>Total funds</b>			<u>798,223</u>		<u>767,263</u>

The financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the board on

and signed on its behalf by

**Isabella MacKinnon**  
**Director**

**The notes on pages 11 to 16 form an integral part of these financial statements.**

**Tiree Community Development Trust**  
**(A company limited by guarantee)**

**Notes to financial statements**  
**for the year ended 31 December 2010**

**1. Accounting policies**

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

**1.1. Basis of accounting**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005) and the Companies Act 2006.

**1.2. 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 to 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, are 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.

Gifts donated for resale are included as incoming resources within activities for generating funds when they are sold.

Grants, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities in the year in which they are receivable.

Income from investments is included in the year in which it is receivable.

**1.3. Resources expended**

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any 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 its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

**1.4. Investments**

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the statement of financial activities.

**Tiree Community Development Trust**  
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**Notes to financial statements**  
**for the year ended 31 December 2010**

**2. Voluntary income**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>2010 Total £</b>	<b>2009 Total £</b>
Donations	1,142	268	1,410	-
Other donations	553	-	553	-
NHS Highland	-	310	310	-
BIG Lottery Fund - GCA Capital Element	-	14,252	14,252	606,348
Community Energy Scotland	-	-	-	15,609
Scottish Executive	-	-	-	1,162
Robertson Trust	-	8,500	8,500	-
Argyll & Bute Council	-	-	-	7,356
BIG/HIE - Revenue Grant	-	55,201	55,201	58,207
Scottish Power	9,000	-	9,000	-
GIRFEC	-	-	-	10,130
Tiree Rural Development	-	-	-	954
Subscriptions	11	-	11	-
	<u>10,706</u>	<u>78,531</u>	<u>89,237</u>	<u>699,766</u>

**3. Costs of charitable activities - by activity**

	<b>Activities undertaken directly £</b>	<b>2010 Total £</b>	<b>2009 Total £</b>
Core Activities	70,344	70,344	61,338
	<u>70,344</u>	<u>70,344</u>	<u>61,338</u>

**Core Expenditure analysed as**

Wages, salaries and staff costs	43,898	29,332
Rent	1,825	1,800
Insurance	1,015	920
Travel expenses	682	339
Accountancy	1,498	3,760
Legal fees	-	3,130
Professional and consultancy	13,793	14,039
Phone and IT	2,268	952
Office expenses	1,871	4,649
Other costs	3,494	1,629
Administration costs	-	788
	<u>70,344</u>	<u>61,338</u>

**Tiree Community Development Trust**  
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**Notes to financial statements**  
**for the year ended 31 December 2010**

**4. Governance costs**

	Unrestricted funds £	Restricted funds £	2010 Total £	2009 Total £
Auditor remuneration	1,087	940	2,027	1,725
Other charges	-	-	-	2
	<u>1,087</u>	<u>940</u>	<u>2,027</u>	<u>1,727</u>

**5. Net incoming resources for the year**

	2010 £	2009 £
Net incoming resources (before transfers) of £16,390 is stated after charging:		
Auditors' remuneration	<u>2,027</u>	<u>1,725</u>

**6. Employees**

<b>Employment costs</b>	<b>2010 £</b>	<b>2009 £</b>
Wages and salaries	38,409	27,612
Social security costs	3,522	1,720
Other costs	1,967	-
	<u>43,898</u>	<u>29,332</u>

No employee received emoluments of more than £60,000 (2009 : None).

**Number of employees**

The average monthly numbers of employees (excluding the directors) during the year, was as follows:

	2010 Number	2009 Number
Full Time	2	-
Part Time	2	2
	<u>4</u>	<u>2</u>

No trustee received any remuneration, benefits in kind or reimbursement of expenses during the year.

**Tiree Community Development Trust**  
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**Notes to financial statements**  
**for the year ended 31 December 2010**

**7. Taxation**

The charity's activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these accounts.

<b>8. Fixed asset investments</b>	<b>Subsidiary</b>	<b>Subsidiary</b>	<b>Total</b>
	<b>undertakings</b>	<b>undertakings</b>	
	<b>shares</b>	<b>loans</b>	
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Valuation</b>			
At 1 January 2010	100	698,348	698,448
Additions	42,000	14,252	56,252
At 31 December 2010	<u>42,100</u>	<u>712,600</u>	<u>754,700</u>
Historical cost as at 31 December 2010	<u>42,100</u>	<u>-</u>	<u>42,100</u>

All investments are held within the United Kingdom.

**8.1. Holdings of 20% or more**

The company holds 20% or more of the share capital of the following companies:

<b>Subsidiary undertaking</b>	<b>Country of registration or incorporation</b>	<b>Nature of business</b>	<b>Shares held class</b>	<b>Proportion of shares held</b>
Tiree Renewable Energy Company Limited	Scotland	Renewable Energy	Ordinary	100%

**9. Debtors**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Amounts due from subsidiary and associated undertakings	12,452	41,976
Other debtors	5,357	23,366
	<u>17,809</u>	<u>65,342</u>

**Tiree Community Development Trust**  
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**Notes to financial statements**  
**for the year ended 31 December 2010**

**10. Creditors: amounts falling due within one year**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Trade creditors	1,470	300
Other taxes and social security	1,028	564
Other creditors	-	15,000
Accruals and deferred income	3,550	3,526
	<u>6,048</u>	<u>19,390</u>

The Big Lottery Fund has a floating charge over all of the property and assets of the Trust for all sums due or to become due, in relation to the grant of £712,600 towards the Trust investment in Tiree Renewable Energy Company Limited

**11. Analysis of net assets between funds**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Fund balances at 31 December 2010 as represented by:			
Investment assets	100	754,600	754,700
Current assets	28,162	21,409	49,571
Current liabilities	(422)	(5,626)	(6,048)
	<u>27,840</u>	<u>770,383</u>	<u>798,223</u>

**12. Unrestricted funds**

	<b>At 1 January 2010</b>	<b>Incoming resources</b>	<b>Outgoing resources</b>	<b>Transfers</b>	<b>At 31 December 2010</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Unrestricted Fund	<u>13,611</u>	<u>24,800</u>	<u>(8,410)</u>	<u>(2,161)</u>	<u>27,840</u>

**Tiree Community Development Trust**  
**(A company limited by guarantee)**

**Notes to financial statements**  
**for the year ended 31 December 2010**

<b>13. Restricted funds</b>	<b>At</b>				<b>At</b>
	<b>1 January</b>	<b>Incoming</b>	<b>Outgoing</b>	<b>Transfers</b>	<b>31 December</b>
	<b>2010</b>	<b>resources</b>	<b>resources</b>		<b>2010</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
BIG - Harvesting the Wind	698,348	14,252	-	-	712,600
BIG - Core Grant	-	49,844	(41,319)	-	8,525
Tiree Renewable Energy Company	39,839	-	-	2,161	42,000
HIE Grant - LDO funding	-	5,357	(5,357)	-	-
Youth Worker Funding	15,465	9,078	(17,285)	-	7,258
	<u>753,652</u>	<u>78,531</u>	<u>(63,961)</u>	<u>2,161</u>	<u>770,383</u>

**Purposes of restricted funds**

Grant funding was received during the year from BIG to cover running costs of the Trust - including salaries, rent, professional fees and stationery.

The intercompany account has been converted into 42,000 Ordinary shares in Tiree Renewable Energy Company Limited.

A grant was received in January 2011 from HIE towards the costs of the Local Development Officer. As these expenses were incurred in 2010 a debtor was brought in for £5,357 to match the amount of income to the grant related expenditure incurred prior to the year end.

Youth Worker Funds are those funds that are received to cover the salaries of the Youth Worker, as well as funds received to be spent on the Youth Club.

Grants brought forward from the previous year include GIRFEC and Argyll & Bute Council funding towards the salary costs of the Youth Worker - of £8,109 and £7,356 respectively. During the year grants and donations were received from:

The Robertson Trust	£8,500
NHS	£310
Golf Club	£38
Ch@t room	£130
Agrimarine	£100

**14. Company limited by guarantee**

Tiree Community Development Trust is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.