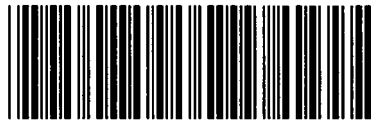


**REGISTERED COMPANY NUMBER: SC472722 (Scotland)**  
**REGISTERED CHARITY NUMBER: SC044779**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE PERIOD 17 MARCH 2014 TO 31 MARCH 2015  
FOR**

**CARLOWAY ESTATE TRUST (URRAS OIGHREACHD  
CHARLABHAIGH)**

FRIDAY



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28/08/2015

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COMPANIES HOUSE

Mann Judd Gordon Ltd  
Chartered Accountants  
26 Lewis Street  
Stomoway  
Isle of Lewis  
HS1 2JF

**CARLOWAY ESTATE TRUST (URRAS OIGHREACHD  
CHARLABHAIGH)**

**CONTENTS OF THE FINANCIAL STATEMENTS  
for the Period 17 March 2014 to 31 March 2015**

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**CARLOWAY ESTATE TRUST (URRAS OIGHREACHD  
CHARLABHAIGH)**

**REPORT OF THE TRUSTEES  
for the Period 17 March 2014 to 31 March 2015**

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 period 17 March 2014 to 31 March 2015. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
SC472722 (Scotland)

**Registered Charity number**  
SC044779

**Registered office**  
28b Breascleite  
Isle Of Lewis  
Scotland  
HS2 9EF

**Trustees**

J P Falconer-flint		- appointed 17.3.14
J B Ferguson		- appointed 17.3.14
		- deceased 28.5.15
A R Fraser		- appointed 17.3.14
P A Lawrence		- appointed 17.3.14
M Mackay		- appointed 17.3.14
D A Macarthur		- appointed 17.3.14
E Macbain		- appointed 17.3.14
A A Macdonald	Vice-chair	- appointed 17.3.14
M N Maciver		- appointed 17.3.14
K J Maclellan	Chair	- appointed 17.3.14
I D M Macleod		- appointed 17.3.14

**Company Secretary**  
N Macdonald

**Independent examiner**

John E Moffat BA FCA  
Institute of Chartered Accountants in England & Wales  
Mann Judd Gordon Ltd  
Chartered Accountants  
26 Lewis Street  
Stornoway  
Isle of Lewis  
HS1 2JF

**COMMENCEMENT OF ACTIVITIES**

The Company was incorporated on 17th March 2014, and gained charitable status from the Office of the Scottish Charity Regulator (OSCR) with effect from 31 March 2014.

A funding package was confirmed in June 2014, allowing the company to progress its negotiations with the owners of the Carloway Estate, in order to bring about a community buyout of the estate.

The buyout was completed on 1st May 2015.

**CARLOWAY ESTATE TRUST (URRAS OIGHREACHD  
CHARLABHAIGH)**

**REPORT OF THE TRUSTEES  
for the Period 17 March 2014 to 31 March 2015**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is a limited company, limited by guarantee, as defined by the Companies Act 2006. It is governed by its articles of association.

**Recruitment and appointment of new trustees**

The Board may be comprised of not less than 5 and not more than 12 Trustees, drawn from the postcode areas specified in the charitable purposes.

One third of the Elected Trustees will retire from office at each AGM, with retiring Trustees remaining in office until close of the meeting.

Retiring Trustees are eligible for re-election after one term of office, but no Director can serve more than two consecutive terms of office, without at least one year out of office before being eligible again.

Up to 3 individuals may also be co-opted from time to time by the Board, although such Trustees will not be eligible to vote at any Board meetings which he or she attends.

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The Company has been formed to benefit the community of Carloway Estate Trust (Urras Oighreachd Charlabhaigh) as defined by the postcode units:

HS2 9EF  
HS2 9ED  
HS2 9EA  
HS2 9DY  
HS2 9DX  
HS2 9DZ  
HS2 9DW  
HS2 9AZ  
HS2 9AA  
HS2 9AY  
HS2 9AW  
HS2 9AU

with the purposes listed below, to be exercised following the principles of sustainable development (where sustainable development means development which meets the needs of the present without compromising the ability of future generations to meet their own needs) namely:

To advance community development and advance the regeneration of the postcode areas outlined above through the management of community lands and associated assets for the benefit of the community and the public in general.

To advance environmental protection or improvement including preservation, sustainable development and conservation of the natural environment, the maintenance, improvement or provision of environmental amenities for the Community and/or the preservation of buildings or sites of architectural, historic or other importance to the Community.

**Significant activities**

The main focus in the year was the conclusion of the funding package to facilitate the estate purchase, and then working towards concluding the legal process to allow the estate transfer to take place.

The Estate was finally transferred to the Charity on 1 May 2015, with the assistance of a funding package from the Scottish Land Fund, Highlands and Islands Enterprise and Comhairle nan Eilean Siar.

**CARLOWAY ESTATE TRUST (URRAS OIGHREACHD  
CHARLABHAIGH)**

**REPORT OF THE TRUSTEES  
for the Period 17 March 2014 to 31 March 2015**

**FINANCIAL REVIEW**

**Reserves policy**

As at the balance sheet date the Charity had not secured title to the Carloway Estate, and as such the Trustees have not yet set out a reserves policy.

The Trustees will develop a reserves policy as matters progress over the next 12 to 24 months following the transfer of ownership of the Estate.

**Principal funding sources**

The principal funding sources in the year are as follows:

Carloway Estate Steering Group - balance of funds transferred in on incorporation of the new Company

Scottish Land Fund - grants

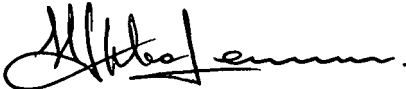
Highlands and Islands Enterprise - grants

**FUTURE DEVELOPMENTS**

The Charity acquired the Carloway Estate from its previous owners, the Galloway family, on 1st May 2015.

The Charity and local community will then develop plans to advance the area of the estate in line with the charitable objectives set out above.

Approved by order of the board of trustees on 14 August 2015 and signed on its behalf by:



K J MacLennan - Chair

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
CARLOWAY ESTATE TRUST (URRAS OIGHREACHD  
CHARLABHAIGH)**

I report on the accounts for the period 17 March 2014 to 31 March 2015 set out on pages five to nine.

**Respective responsibilities of trustees and examiner**

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this period (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 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 the General Directions given by the Charity Commission. 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 no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

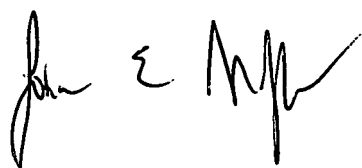
**Independent examiner's statement**

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 386 and 387 of the Companies Act 2006; and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

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.



John E Moffat BA FCA  
Institute of Chartered Accountants in England & Wales  
Mann Judd Gordon Ltd  
Chartered Accountants  
26 Lewis Street  
Stornoway  
Isle of Lewis  
HS1 2JF

Date: ..... 21 August 2015 .....

**CARLOWAY ESTATE TRUST (URRAS OIGHREACHD  
CHARLABHAIGH)**

**STATEMENT OF FINANCIAL ACTIVITIES  
for the Period 17 March 2014 to 31 March 2015**

	Notes	Unrestricted fund £
<b>INCOMING RESOURCES</b>		
<b>Incoming resources from generated funds</b>	.	
Voluntary income	2	58,530
<b>Incoming resources from charitable activities</b>		
Charitable activities		<u>313</u>
<b>Total incoming resources</b>		58,843
 <b>RESOURCES EXPENDED</b>		
<b>Charitable activities</b>		
Charitable activities		32,027
<b>Governance costs</b>		<u>953</u>
<b>Total resources expended</b>		<u>32,980</u>
<b>NET INCOMING RESOURCES</b>		<u>25,863</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>25,863</u></u>

The notes form part of these financial statements

**CARLOWAY ESTATE TRUST (URRAS OIGHREACHD  
CHARLABHAIGH)**

**BALANCE SHEET  
At 31 March 2015**

	Notes	£	Unrestricted fund £
<b>CURRENT ASSETS</b>			
Cash at bank			29,460
<b>CREDITORS</b>			
Amounts falling due within one year	4		(3,597)
<b>NET CURRENT ASSETS</b>			<u>25,863</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>25,863</u>
<b>NET ASSETS</b>			<u>25,863</u>
<b>FUNDS</b>			
Unrestricted funds	5		<u>25,863</u>
<b>TOTAL FUNDS</b>			<u>25,863</u>

The notes form part of these financial statements



**CARLOWAY ESTATE TRUST (URRAS OIGHREACHD  
CHARLABHAIGH)**

**BALANCE SHEET - CONTINUED  
At 31 March 2015**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 March 2015.

The members have not required the charitable company to obtain an audit of its financial statements for the period ended 31 March 2015 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 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on 14 August 2015 and were signed on its behalf by:



K J MacLennan - Chair



A A Macdonald – Vice-chair

**CARLOWAY ESTATE TRUST (URRAS OIGHREACHD  
CHARLABHAIGH)**

**Notes to the Financial Statements  
for the Period 17 March 2014 to 31 March 2015**

**1. ACCOUNTING POLICIES**

**Accounting convention**

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

**Incoming resources**

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

**Resources expended**

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.

**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. VOLUNTARY INCOME**

	£
Gifts – Carloway Estate Trust Steering Group	9,570
Donations	2,000
Grants	<u>46,960</u>
	<u>58,530</u>

Grants received, included in the above, are as follows:

	£
Highlands & Islands Enterprise	18,336
Community Land Scotland	228
Scottish Land Fund	<u>28,396</u>
	<u>46,960</u>

**3. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the period ended 31 March 2015.

**Trustees' expenses**

During the period expenses totalling £1,461 were reimbursed to Noreen Macdonald for charity costs incurred.

**CARLOWAY ESTATE TRUST (URRAS OIGHREACHD  
CHARLABHAIGH)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
for the Period 17 March 2014 to 31 March 2015**

**4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

Other creditors	<u>£</u> <u>3,597</u>
-----------------	--------------------------

**5. MOVEMENT IN FUNDS**

	Net movement in funds £	At 31.3.15 £
<b>Unrestricted funds</b>		
General fund	25,863	25,863
	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>25,863</u>	<u>25,863</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	58,843	(32,980)	25,863
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>58,843</u>	<u>(32,980)</u>	<u>25,863</u>