

The Scottish Submarine Trust

Scotland · Charity number SC045355

Details

Status	Not Submitted
Legal form	Trust (founding document is a deed of trust) (other than educational endowment)
Registered	2015-01-16
Register	View on the OSCR register

Contact

Address	Scottish Submarine Centre West King Street Helensburgh Argyll & Bute G84 8TG
Website	www.scottishsubmarine.org

Activities

Activities: 'It carries out activities or services itself'

Purposes: 'the advancement of education', 'the advancement of the arts, heritage, culture or science'

Beneficiaries: 'No specific group, or for the benefit of the community'

Objectives: The Trustees shall hold and apply the sum of £1 paid by us to them, and such other funds and assets as may from time to time be comprised in the Trust Property, in trust for the advancement of education and for the advancement of the arts, heritage and culture in Scotland

Geography

- **Main operating location:** Argyll And Bute
- **Geographical spread:** A specific local point, community or neighbourhood

Finances

Period end	Income	Expenditure	Assets	Employees
2022-03-31	£0	£0	-	0
2021-03-31	£83,732	£140,067	-	0
2020-03-31	£81,225	£258,355	-	0

The Scottish Submarine Trust

Scotland - Charity number SC045355

Accounts

Charity registration number SC045355 (Scotland)

THE SCOTTISH SUBMARINE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

THE SCOTTISH SUBMARINE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees



Charity number (Scotland)

SC045355

Principal address

Scottish Submarine Centre
West King Street
Helensburgh
Argyll & Bute
G84 8TG

Independent examiner



French Duncan LLP trading as AAB
10th Floor
133 Finnieston Street
Glasgow
United Kingdom
G3 8HB

THE SCOTTISH SUBMARINE TRUST

CONTENTS

	Page
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 16

THE SCOTTISH SUBMARINE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their annual report and financial statements for the year ended 31 March 2021.

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 governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition - October 2019) (effective 1 January 2019).

Objectives and activities

1. The Trustees shall hold funds and assets as may from time to time be comprised in the Trust Property, in trust for the advancement of education and for the advancement of the arts, heritage and culture in Scotland:

1.1 by establishing, operating and promoting a world class Museum and Education Centre in Helensburgh, Scotland, to be known as "The Scottish Submarine Museum" ("the Museum"), which honours the role played by the submarine and sub mariners in securing and maintaining peace and the freedom of the United Kingdom.

1.2 by acquiring by purchase, loan or otherwise, and by exhibiting and maintaining an X51 submarine, or such other submarine or submarines as the Trustees may determine, and other exhibits relevant thereto, at the Museum.

1.3 by erecting and maintaining at the Museum a Memorial to submariners who have lost their lives since 1900.

1.4 by offering and operating high quality education and learning services to school children, community groups and the general public, in particular the inhabitants of Scotland, without distinction of sex or of political, religious or other opinions.

1.5 by stimulating public interest in the Trust Purposes by means of publications, meetings, exhibitions, appeals and other forms of publicity.

1.6 by co operating with other bodies of whatever status to promote the Trust Purposes.

Achievements and performance

In the period March 2020 to March 2021 the centre was forced to close due to Covid. This forced closure came as a devastating blow and curtailed all our plans, momentum and motivation. During the period we retained a part time contractor.

Financial review

The results for the year are detailed in the financial statements attached.

Reserves policy

The reserves at the year end were £24,222 (2020: £80,557) of which £8,000 were unspent restricted funds and £16,222 of unrestricted funds. The charity has continued to operate at a deficit supported by loan finance from the trustee. The charity trustee is focussing on plans to improve the charity's financial position. The reserves policy goal is to maintain reserves at 1-2 months expenditure however, in the short to medium term the trustee aims to improve the deficit position.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

THE SCOTTISH SUBMARINE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Risk management

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

The Trustees have identified three major risks:

1. Lack of relationships with Argyll and Bute council and with Creative Scotland

The Trustees have identified that we have no meaningful relationship with either of these two groups. All attempts to develop relationships have met with muted enthusiasm. We believe it's because the centre has the word submarine which is synonymous with the Royal Navy's presence in Helensburgh and the loaded political bias that brings. This has been a challenge with most visitors and stakeholders which dissolves once they engage and see what we do.

2. Financial viability.

The biggest risk is the centre's financial viability. The Trustees have built a low cost financial model for the centre. The centre only requires one person (usually a volunteer) to operate it. The revenue required to cover the base costs for the centre is low, and that revenue is now in part guaranteed with coach visits. The Trustees had plans in place to raise funds to open a commercial kitchen to allow banquets and catered events to be run in the centre, these were stifled when the centre was forced to close due to the pandemic and will be resurrected during the pandemic recovery.

3. New Content Development

The Trustees believe that it is important for the centre to continue to develop new exhibits and content. There is a risk that the funds for new content cannot be realised. The Trustees have decided:

- a) to intensify fundraising for new funds for content development.
- b) to partner with other content owners and use their content solutions.

Plans for the future

The Covid-19 Pandemic forced the Submarine Centre to close for over 18 months. In that time we were fortunate to be able to dramatically cut our costs and to apply for grants which ensured the centre's solvency. We believe that post-Covid the centre has a strong offering due to pre-booked tours and positive volunteers who will help the centre get back on its feet at a time when its stakeholders and constituents need it the most. We will focus on building guaranteed contracted visitor programmes with tour operators and schools and recurring events with a guaranteed income stream. The visitor related events will ensure we cover the costs of operating the centre any surpluses will be invested in new content development.

Structure, governance and management

Constitution

The charity is constituted under a trust deed dated 15 March 2013, was registered as a charity from 16 January 2015 and commenced operations on that date.

The number of Trustees shall not be less than two nor more than five.

Trustees

The trustees who served during the year and up to the date of signature of the financial statements were:



Recruitment and appointment of trustees

The management of the charity is the responsibility of the Trustees who are elected and co opted under the terms of the Trust deed.

Organisational structure and decision making

The Trustees have the following powers:

THE SCOTTISH SUBMARINE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

- To appoint a Steering Committee consisting of no more than 12 members. The members of the Steering Committee shall be appointed at the sole discretion of the Trustees and for such period or periods as the Trustees may determine. The purpose of the Steering Committee will be to assist the Trustees, in any way that the Trustees in their sole discretion may determine or require, in establishing the Museum and in raising the necessary funding to allow the Museum to be established, and for any other purposes that the Trustees may determine. The Steering Committee will meet at least 4 times per year at such time and at such place as may be determined by the Trustees.
- To appoint an Advisory Group consisting of such number of members as the Trustees may determine. The members of the Advisory Group shall be appointed at the sole discretion of the Trustees and for such period or periods as the Trustees may determine. The purpose of the Advisory Group will be to assist the Trustees, in any way that the Trustees in their sole discretion may determine or require, in developing the Museum, and for any other purposes that the Trustees may determine. The Advisory Group will meet at least one time per year at such time and at such place as may be determined by the Trustees.

Related party relationships

The charity has a close relationship with The Tower Digital Arts Centre which Brian Keating is a trustee therein. Further details are disclosed in the notes to the accounts.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, 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;
- state whether applicable 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 charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

was approved by the Board of Trustees.



Trustee

Dated: 1 April 2025

THE SCOTTISH SUBMARINE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE SCOTTISH SUBMARINE TRUST

I report on the financial statements of the charity for the year ended 31 March 2021, which are set out on pages 5 to 16.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investments (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the financial statements 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 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 view given by the financial statements.

Independent examiner's qualified statement

In connection with my examination, it has come to my attention that:

- (a) The requirement to keep accounting records in accordance with section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations have not been met; and
- (b) In my opinion attention should be drawn to the fact proper accounting records have not been maintained during the period of these accounts which may result in the financial statements not reflecting all the income, expenditure, assets and liabilities relating to the charity.



French Duncan LLP trading as AAB
10th Floor
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United Kingdom

Dated: 1 April 2025

THE SCOTTISH SUBMARINE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes						
Income and endowments from:							
Donations and legacies	2	73,700	8,000	81,700	7,750	-	7,750
Charitable activities	3	-	-	-	-	60,000	60,000
Other trading activities	4	344	-	344	13,472	-	13,472
Investments	5	-	-	-	3	-	3
Other income	6	1,688	-	1,688	-	-	-
Total income		<u>75,732</u>	<u>8,000</u>	<u>83,732</u>	<u>21,225</u>	<u>60,000</u>	<u>81,225</u>
Expenditure on:							
Raising funds	7	-	-	-	758	-	758
Charitable activities	8	140,067	-	140,067	257,597	-	257,597
Total expenditure		<u>140,067</u>	<u>-</u>	<u>140,067</u>	<u>258,355</u>	<u>-</u>	<u>258,355</u>
Net income/(expenditure)		<u>(64,335)</u>	<u>8,000</u>	<u>(56,335)</u>	<u>(237,130)</u>	<u>60,000</u>	<u>(177,130)</u>
Transfers between funds		-	-	-	60,000	(60,000)	-
Net movement in funds	10	<u>(64,335)</u>	<u>8,000</u>	<u>(56,335)</u>	<u>(177,130)</u>	<u>-</u>	<u>(177,130)</u>
Reconciliation of funds:							
Fund balances at 1 April 2020		<u>80,557</u>	<u>-</u>	<u>80,557</u>	<u>257,687</u>	<u>-</u>	<u>257,687</u>
Fund balances at 31 March 2021		<u>16,222</u>	<u>8,000</u>	<u>24,222</u>	<u>80,557</u>	<u>-</u>	<u>80,557</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE SCOTTISH SUBMARINE TRUST

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	13		416,152		526,617
Current assets					
Stocks	14	1,465		1,465	
Debtors	15	8,000		-	
Cash at bank and in hand		1,885		555	
			11,350		2,020
Creditors: amounts falling due within one year	16	(403,280)		(448,080)	
Net current liabilities			(391,930)		(446,060)
Total assets less current liabilities			24,222		80,557
The funds of the charity					
Restricted income funds	17		8,000		-
Unrestricted funds	18		16,222		80,557
			24,222		80,557

The financial statements were approved by the trustees on 1 April 2025


Trustee

THE SCOTTISH SUBMARINE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

The Scottish Submarine Centre is an unincorporated charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition - October 2019)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have reviewed the future funding and activities of the charity including the impact of the Covid-19 pandemic. At 31 March 2021 the charity had net current liabilities of £391,930, mainly due to loans provided by Brian Keating, Trustee, to support the development of the museum. There are no obligations on the charity to repay these loans in the short term and Mr Keating will continue to provide support as required. The trustees therefore have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the charity continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Donated goods, facilities and services are recognised in the period in which it is receivable and to the extent goods have been provided or on completion of the service. The donations are recognised at the value of the gift to the charity, which is based on the open market value.

Grants receivable and sales of services are credited to the Statement of Financial Activities in the year in which they are receivable.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

THE SCOTTISH SUBMARINE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies (Continued)

1.5 Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of resources expended in the Statement of Financial Activities.

Costs of raising funds are costs incurred in attracting voluntary income, and those incurred in activities that raise funds. Costs of raising funds are costs incurred for the management of the investment portfolio.

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.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	4% straight line
Plant and equipment	20% straight line
Fixtures and fittings	20% straight line
Computers	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.9 Cash and cash equivalents

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

THE SCOTTISH SUBMARINE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies (Continued)

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

2 Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Donations and gifts	48,700	-	48,700	7,750	-	7,750
Grants	25,000	8,000	33,000	-	-	-
	<u>73,700</u>	<u>8,000</u>	<u>81,700</u>	<u>7,750</u>	<u>-</u>	<u>7,750</u>
Donations and gifts						
The Tower Digital Arts Centre	48,700	-	48,700	6,500	-	6,500
Other	-	-	-	1,250	-	1,250
	<u>48,700</u>	<u>-</u>	<u>48,700</u>	<u>7,750</u>	<u>-</u>	<u>7,750</u>
Grants						
Argyll and Bute Council	25,000	-	25,000	-	-	-
Visit Scotland	-	8,000	8,000	-	-	-
	<u>25,000</u>	<u>8,000</u>	<u>33,000</u>	<u>-</u>	<u>-</u>	<u>-</u>

3 Income from charitable activities

	Restricted funds 2021 £	Restricted funds 2020 £
Museum and education centre		
Performance related grants	-	60,000
	<u>-</u>	<u>60,000</u>

THE SCOTTISH SUBMARINE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

3 Income from charitable activities (Continued)

Performance related grants analysis

	Museum and education centre 2020 £
Argyll and Bute Council	40,000
Armed Forces Covenant Fund Trust	20,000
	<u>60,000</u>

4 Income from other trading activities

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Event income	-	9,247
Shop income	344	4,225
	<u>344</u>	<u>13,472</u>
Other trading activities	<u>344</u>	<u>13,472</u>

5 Income from investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Interest receivable	-	3
	<u>-</u>	<u>3</u>

6 Other income

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Other income	1,688	-
	<u>1,688</u>	<u>-</u>

THE SCOTTISH SUBMARINE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

7 Expenditure on raising funds

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Trading costs		
Operating charity shops	-	758
	<u> </u>	<u> </u>

8 Expenditure on charitable activities

	Museum and education centre 2021 £	Museum and education centre 2020 £
Direct costs		
Depreciation and impairment	110,464	173,638
Premises costs	10,000	44,151
Marketing	-	2,850
Repairs & maintenance	200	3,855
Event costs	-	869
Casual labour	16,913	24,179
	<u> </u>	<u> </u>
	137,577	249,542
Share of support and governance costs (see note 9)		
Support	2,490	7,965
Governance	-	90
	<u> </u>	<u> </u>
	140,067	257,597
	<u> </u>	<u> </u>
Analysis by fund		
Unrestricted funds	140,067	257,597
	<u> </u>	<u> </u>

9 Support costs allocated to activities

	2021 £	2020 £
Accountancy	2,400	4,800
Legal and professional fees	-	3,165
Governance costs	90	90
	<u> </u>	<u> </u>
	2,490	8,055
	<u> </u>	<u> </u>
Analysed between:		
Museum and education centre	2,490	8,055
	<u> </u>	<u> </u>

THE SCOTTISH SUBMARINE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

9 Support costs allocated to activities

(Continued)

	2021 £	2020 £
Governance costs comprise:		
Finance costs	90	90
	<u>90</u>	<u>90</u>

10 Net movement in funds

	2021 £	2020 £
--	-----------	-----------

The net movement in funds is stated after charging/(crediting):

Depreciation of owned tangible fixed assets	110,464	173,638
	<u>110,464</u>	<u>173,638</u>

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits or expenses from the charity during the year.

As there are no employees, the key management personnel are the trustees.

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Tangible fixed assets

	Leasehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Computers £	Total £
Cost					
At 1 April 2020	470,707	51,810	7,949	571,432	1,101,898
At 31 March 2021	<u>470,707</u>	<u>51,810</u>	<u>7,949</u>	<u>571,432</u>	<u>1,101,898</u>
Depreciation and impairment					
At 1 April 2020	65,355	34,034	6,360	469,533	575,282
Depreciation charged in the year	18,828	10,362	1,589	79,685	110,464
At 31 March 2021	<u>84,183</u>	<u>44,396</u>	<u>7,949</u>	<u>549,218</u>	<u>685,746</u>
Carrying amount					
At 31 March 2021	<u>386,524</u>	<u>7,414</u>	<u>-</u>	<u>22,214</u>	<u>416,152</u>
At 31 March 2020	<u>405,352</u>	<u>17,776</u>	<u>1,589</u>	<u>101,900</u>	<u>526,617</u>

THE SCOTTISH SUBMARINE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

14 Stocks		2021	2020
		£	£
Finished goods and goods for resale		1,465	1,465
		<u> </u>	<u> </u>
15 Debtors		2021	2020
		£	£
Amounts falling due within one year:			
Prepayments and accrued income		8,000	-
		<u> </u>	<u> </u>
16 Creditors: amounts falling due within one year		2021	2020
		£	£
Related party loans		394,380	441,580
Accruals and deferred income		8,900	6,500
		<u> </u>	<u> </u>
		403,280	448,080
		<u> </u>	<u> </u>

17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2020	Incoming resources	Transfers	At 31 March 2021
	£	£	£	£
Visitor attraction support fund	-	8,000	-	8,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:				
	At 1 April 2019	Incoming resources	Transfers	At 31 March 2020
	£	£	£	£
Museum Capex Fund	-	60,000	(60,000)	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Nature and purpose of funds

Museum Capex Fund

The charity received funding from Argyll and Bute council towards the refurbishment of the Museum and from the Armed Forces Covenant Fund Trust towards leasehold improvements. The transfers from the funds represents capital expenditure.

Visitor attraction support fund

The charity received funding from Visit Scotland toward the cost of continuing to operate the visitor attraction during the Covid-19 pandemic.

THE SCOTTISH SUBMARINE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2021 £
General funds	80,557	75,732	(140,067)	-	16,222
Previous year:	At 1 April 2019 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2020 £
General funds	257,687	21,225	(258,355)	60,000	80,557

19 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
At 31 March 2021:			
Tangible assets	416,152	-	416,152
Current assets/(liabilities)	(399,930)	8,000	(391,930)
	16,222	8,000	24,222
	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
At 31 March 2020:			
Tangible assets	526,617	-	526,617
Current assets/(liabilities)	(446,060)	-	(446,060)
	80,557	-	80,557

THE SCOTTISH SUBMARINE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

20 Operating lease commitments

Lessee

Operating lease payments represent rentals payable by the charity for property. The lease has a term of 20 years and the lessor company is under the control of a trustee.

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	10,000	10,000
Between two and five years	40,000	40,000
In over five years	134,167	144,167
	<u>184,167</u>	<u>194,167</u>

THE SCOTTISH SUBMARINE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

21 Related party transactions

During the prior year, the charity received a loan of £4,300 from [REDACTED], Trustee. The balance due at the year end was £346,865 (2020: £346,865) and is included in other creditors.

During the prior year, the charity received a loan of £9,000 from The Tower Digital Arts Centre, a charity in which [REDACTED] is also a Trustee. During the prior year, the charity repaid £24,800 of the loan and collected cash donations of £6,500 on behalf of the charity. The balance due at the year end was £Nil (2020: £48,700) and is included in other creditors.

During the year, the charity received a loan of £15,500 (2020: £39,315) from Visit Helensburgh Limited and repaid £14,000 (2020: NIL) of the loan. The balance due at the year end was £47,515 (2020: £46,015) and is included in other creditors. During the prior year cash donations of £1,000 were received from Visit Helensburgh Limited, a company which is under the control of [REDACTED].

All balances are unsecured and repayable within 30 days of a request for funds. No interest is charged on the basis that this will be reciprocated in the future if the related parties require a loan from the charity.