

**Finlaggan Trust**

**Charity No. SC000821**

**Trustees' Report and Unaudited Accounts**

**30 April 2025**

	Pages
Trustees' Annual Report	2 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Accounts	8 to 12
Detailed Statement of Financial Activities	13 to 14

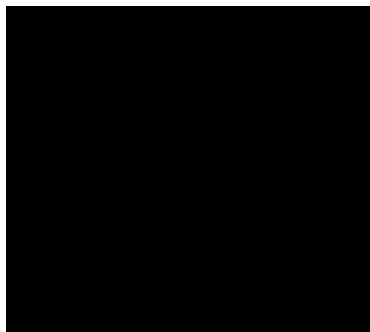
The trustees present their report with the unaudited financial statements of the charity for the year ended 30 April 2025.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

**Charity No. SC000821**

##### **Trustees**

The following Trustees served during the year:



(Resigned 3 March 2025)

##### **Accountants**

Digits Accountancy Co Ltd  
112A Cumbernauld Road  
Muirhead  
Glasgow  
G69 9AA

#### **OBJECTIVES AND ACTIVITIES**

The purpose of the Trust is to assist in the preservation of and to promote interest in Finlaggan and other sites of historic interest on Islay and to educate and inform the public about such sites. To offer such facilities as are within the Trustees' scope to assist, research and general education into all matters connected with Finlaggan and the other sites.

The Trustees have paid due regard to guidance issued by the Office of the Scottish Charities Regulator in deciding what activities the Trust should undertake.

All the Trustees and Management Committee, apart from the secretary are volunteers, who fulfil this role to ensure that the Trust is well governed and meets the requirements of the Constitution. In addition to these requirements, at the monthly board meetings, the management committee review progress of current work, discuss any action required and consider new projects. Out with these regular meetings the Management Committee collectively contribute some 9 months of voluntary work to the Trust.

## **ACHIEVEMENTS AND PERFORMANCE**

I have been honoured to serve as chair of the Trust for the last year. The historic site of Finlaggan with our Visitor Centre continued to be a much-visited destination for tourists and greatly appreciated by locals as well. Visitor numbers were good, several tours visited, and a wedding was held. All of this was achieved thanks to the dedication and hard work of our team, and the support from a number of groups of friends and supporters from Islay and much further afield.

Work on improving access to the visitor centre and Eilean Mòr and on maintaining the visitor centre itself is on-going. The interior of the centre was improved by the installation of blackout blinds on all windows, to reduce UV levels and help protect artefacts. The VR programme was updated and has been popular with a range of visitors. Maintenance challenges include the ongoing issues with the access road, and the high level of the Finlaggan Burn making it liable to flooding.

The Trust has much to do to secure its future as the heritage body dedicated to demonstrating the significance of Finlaggan and making its centre there a key Scottish visitor attraction. It is the aim of the Trust to transform the Finlaggan Visitor Centre into an accredited museum. Work on this, however, is slow for legal reasons beyond our immediate control but is ongoing.

## **FINANCIAL REVIEW**

We currently hold general reserves of £192,849 which are held to ensure the continued achievement of our aims and objectives and to allow for any repairs to the centre.

The Trust is also expecting to incur some expense in the process of obtaining museum status.

The Trustees and management committee have considered the most appropriate policy for investing funds and has found that short to medium term investment of funds should be held in a mixture of current accounts.

The Trustees have assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

## **PLANS FOR FUTURE PERIODS**

We are continuing to work with a solicitor to finalise the details and ensure the safe transfer of assets to the new body previously registered with OSCR.

The Trust is working towards Museum Accreditation and has contracted a museum consultant to advise on appropriate standards. The VC interior has been re-arranged, but work is needed on upgrading displays.

### **Statement of trustees' responsibilities in relation to the financial statements**

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Finlaggan Trust**  
**Trustees Annual Report**

Signed on behalf of the charity's trustees



Trustee  
30 January 2026

**Independent Examiner's Report to the trustees of Finlaggan Trust**

I report on the financial statements of Finlaggan Trust for the year ended 30 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

**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 Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulation 2006 (as amended). The charity trustees consider that an 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 report**

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 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 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations
  - to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 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.



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30 January 2026

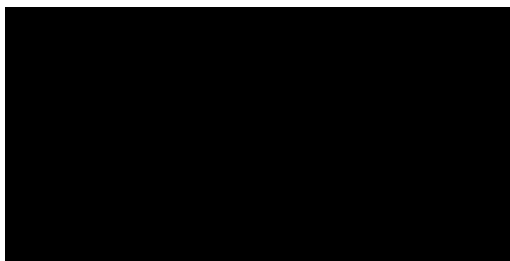
**Finlaggan Trust**  
**Statement of Financial Activities**  
**for the year ended 30 April 2025**

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
	Notes				
<b>Income and endowments from:</b>					
Donations and legacies	2	7,705	3,919	11,624	25,390
Charitable activities	3	168	-	168	211
Other trading activities	4	23,232	-	23,232	27,329
<b>Total</b>		<b>31,105</b>	<b>3,919</b>	<b>35,024</b>	<b>52,930</b>
<b>Expenditure on:</b>					
Raising funds	5	4,788	-	4,788	7,530
Other	6	55,263	-	55,263	54,971
<b>Total</b>		<b>60,051</b>	<b>-</b>	<b>60,051</b>	<b>62,501</b>
Net gains on investments		-	-	-	-
<b>Net expenditure</b>	7	<b>(28,946)</b>	<b>3,919</b>	<b>(25,027)</b>	<b>(9,571)</b>
Transfers between funds		-	-	-	-
<b>Net expenditure before other gains/(losses)</b>		<b>(28,946)</b>	<b>3,919</b>	<b>(25,027)</b>	<b>(9,571)</b>
<b>Other gains and losses</b>					
<b>Net movement in funds</b>		<b>(28,946)</b>	<b>3,919</b>	<b>(25,027)</b>	<b>(9,571)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		221,795	11,777	233,572	243,143
<b>Total funds carried forward</b>		<b>192,849</b>	<b>15,696</b>	<b>208,545</b>	<b>233,572</b>

**Finlaggan Trust**  
**Balance Sheet**  
**at 30 April 2025**

Charity No. SC000821	Notes	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	9	199,412	202,766
		<u>199,412</u>	<u>202,766</u>
<b>Current assets</b>			
Stocks	10	4,803	4,803
Debtors	11	5,973	-
Cash at bank and in hand		23,012	35,988
		<u>33,788</u>	<u>40,791</u>
<b>Creditors: Amount falling due within one year</b>	12	(24,655)	(9,985)
<b>Net current assets</b>		<u>9,133</u>	<u>30,806</u>
<b>Total assets less current liabilities</b>		<u>208,545</u>	<u>233,572</u>
<b>Net assets excluding pension asset or liability</b>		<u>208,545</u>	<u>233,572</u>
<b>Total net assets</b>		<u><u>208,545</u></u>	<u><u>233,572</u></u>
<b>The funds of the charity</b>			
<b>Restricted funds</b>	13		
Restricted income funds		15,696	11,777
		<u>15,696</u>	<u>11,777</u>
<b>Unrestricted funds</b>			
General funds		192,849	221,795
		<u>192,849</u>	<u>221,795</u>
<b>Total funds</b>		<u><u>208,545</u></u>	<u><u>233,572</u></u>

Approved by the trustees on 23 January 2026





for the year ended 30 April 2025

## 1 Accounting policies

### Basis of preparation

The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

### Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

### Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

### Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

**Expenditure**

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

**Stocks**

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

**Trade and other debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

**Trade and other creditors**

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Receipt of donated goods, facilities and services**

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Income from donations and legacies

Unrestricted	Restricted	Total 2025	Total 2024
£	£	£	£
3,705	-	3,705	5,459
4,000	3,919	7,919	19,626
-	-	-	305
<u>7,705</u>	<u>3,919</u>	<u>11,624</u>	<u>25,390</u>

3 Income from charitable activities

Unrestricted	Total 2025	Total 2024
£	£	£
168	168	211
<u>168</u>	<u>168</u>	<u>211</u>

4 Income from other trading activities

Unrestricted	Total 2025	Total 2024
£	£	£
23,232	23,232	27,329
<u>23,232</u>	<u>23,232</u>	<u>27,329</u>

5 Expenditure on raising funds

Unrestricted	Total 2025	Total 2024
£	£	£
<i>Fundraising trading costs</i>		
4,788	4,788	7,530
<u>4,788</u>	<u>4,788</u>	<u>7,530</u>

6 Other expenditure

Unrestricted	Total 2025	Total 2024
£	£	£
Employee costs	14,586	17,508
Motor and travel costs	583	1,357
Premises costs	2,942	16,455
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	11,144	11,012
General administrative costs	21,031	4,244
Legal and professional costs	4,977	4,395
<u>55,263</u>	<u>55,263</u>	<u>54,971</u>

**Finlaggan Trust**  
**Notes to the Accounts**

**7 Net expenditure before transfers**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
Depreciation of owned fixed assets	11,144	11,012

**8 Staff costs**

	<b>2025</b>	<b>2024</b>
Salaries and wages	14,586	17,508
	<u>14,586</u>	<u>17,508</u>

No employee received emoluments in excess of £60,000.

**9 Tangible fixed assets**

	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost or revaluation</b>			
At 1 May 2024	344,870	14,774	359,644
Additions	-	7,790	7,790
At 30 April 2025	<u>344,870</u>	<u>22,564</u>	<u>367,434</u>
<b>Depreciation and impairment</b>			
At 1 May 2024	148,820	8,058	156,878
Depreciation charge for the year	9,802	1,342	11,144
At 30 April 2025	<u>158,622</u>	<u>9,400</u>	<u>168,022</u>
<b>Net book values</b>			
At 30 April 2025	<u>186,248</u>	<u>13,164</u>	<u>199,412</u>
At 30 April 2024	<u>196,050</u>	<u>6,716</u>	<u>202,766</u>

**10 Stocks**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Finished goods	4,803	4,803
	<u>4,803</u>	<u>4,803</u>

**11 Debtors**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Prepayments and accrued income	5,973	-
	<u>5,973</u>	<u>-</u>

**12 Creditors:**

amounts falling due within one year

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Trade creditors	22,052	11,190
Other taxes and social security	1,365	(2,442)
Accruals	1,238	1,237
	<u>24,655</u>	<u>9,985</u>

13 Movement in funds

	At 1 May 2024	Incoming resources (including other gains/losses) £	Resources expended £	Gross transfers £	At 30 April 2025 £
<b>Restricted funds:</b>					
<b>Restricted income funds:</b>					
	11,777	3,919	-	-	15,696
<i>Total</i>	<u>11,777</u>	<u>3,919</u>	<u>-</u>	<u>-</u>	<u>15,696</u>
<b>Unrestricted funds:</b>					
<b>General funds</b>	221,795	31,105	(60,051)	-	192,849
<b>Total funds</b>	<u>233,572</u>	<u>35,024</u>	<u>(60,051)</u>	<u>-</u>	<u>208,545</u>

14 Analysis of net assets between funds

	Unrestricted funds £	Total £
Fixed assets	199,412	199,412
Net current assets	9,133	9,133
	<u>208,545</u>	<u>208,545</u>

15 Reconciliation of net debt

	At 1 May 2024 £	Cash flows £	At 30 April 2025 £
Cash and cash equivalents	35,988	(12,976)	23,012
	<u>35,988</u>	<u>(12,976)</u>	<u>23,012</u>
Net debt	<u>35,988</u>	<u>(12,976)</u>	<u>23,012</u>

**Finlaggan Trust**  
**Detailed Statement of Financial Activities**  
**for the year ended 30 April 2025**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income and endowments from:</b>				
Donations and legacies	3,705	-	3,705	5,459
	4,000	3,919	7,919	19,626
	-	-	-	305
	<u>7,705</u>	<u>3,919</u>	<u>11,624</u>	<u>25,390</u>
Charitable activities	168	-	168	211
	<u>168</u>	<u>-</u>	<u>168</u>	<u>211</u>
Other trading activities	23,232	-	23,232	27,329
	<u>23,232</u>	<u>-</u>	<u>23,232</u>	<u>27,329</u>
<b>Total income and endowments</b>	<b>31,105</b>	<b>3,919</b>	<b>35,024</b>	<b>52,930</b>
<b>Expenditure on:</b>				
Costs of other trading activities	4,788	-	4,788	7,530
	<u>4,788</u>	<u>-</u>	<u>4,788</u>	<u>7,530</u>
<b>Total of expenditure on raising funds</b>	<b>4,788</b>	<b>-</b>	<b>4,788</b>	<b>7,530</b>
Employee costs				
Salaries/wages	14,586	-	14,586	17,508
	<u>14,586</u>	<u>-</u>	<u>14,586</u>	<u>17,508</u>
Motor and travel costs				
Travel and subsistence	583	-	583	1,357
	<u>583</u>	<u>-</u>	<u>583</u>	<u>1,357</u>
Premises costs				
Rent	50	-	50	50
Light, heat and power	786	-	786	801
Premises cleaning	108	-	108	216
Premises insurances	1,966	-	1,966	2,701
Premises repairs and maintenance	32	-	32	12,687
	<u>2,942</u>	<u>-</u>	<u>2,942</u>	<u>16,455</u>
General administrative costs, including depreciation and amortisation				
Depreciation of	11,144	-	11,144	11,012
Bank charges	164	-	164	509

**Finlaggan Trust**
**Detailed Statement of Financial Activities**

Equipment repairs and maintenance	4,892	-	4,892	-
Software, IT support and related costs	8,805	-	8,805	40
Stationery and printing	454	-	454	380
Subscriptions	71	-	71	118
Sundry expenses	5,964	-	5,964	2,598
Telephone, fax and broadband	681	-	681	599
	<u>32,175</u>	<u>-</u>	<u>32,175</u>	<u>15,256</u>
Legal and professional costs				
Audit/Independent examination fees fees	2,246	-	2,246	1,100
Accountancy and bookkeeping	-	-	-	795
Consultancy fees	2,731	-	2,731	-
Other legal and professional costs	-	-	-	2,500
	<u>4,977</u>	<u>-</u>	<u>4,977</u>	<u>4,395</u>
<b>Total of expenditure of other costs</b>	<u>55,263</u>	<u>-</u>	<u>55,263</u>	<u>54,971</u>
<b>Total expenditure</b>	<u>60,051</u>	<u>-</u>	<u>60,051</u>	<u>62,501</u>
Net gains on investments	-	-	-	-
<b>Net expenditure</b>	<u>(28,946)</u>	<u>3,919</u>	<u>(25,027)</u>	<u>(9,571)</u>
<b>Net expenditure before other gains/(losses)</b>	<u>(28,946)</u>	<u>3,919</u>	<u>(25,027)</u>	<u>(9,571)</u>
Other Gains	-	-	-	-
<b>Net movement in funds</b>	<u>(28,946)</u>	<u>3,919</u>	<u>(25,027)</u>	<u>(9,571)</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward	221,795	11,777	233,572	243,143
<b>Total funds carried forward</b>	<u>192,849</u>	<u>15,696</u>	<u>208,545</u>	<u>233,572</u>