

# IONA HERITAGE TRUST

**Financial Statements  
for the year ended  
31 December 2024**

**Charity No: SC015292**



Simmers & Co

OBAN

## **Iona Heritage Trust**

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**Iona Heritage Trust**

**Independent examiner's report on the accounts**

**Report to the trustees/members of Iona Heritage Trust  
on the accounts of the charity for the year ended 31 December 2024**

I report on the accounts set out on pages 2 to 6

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) 2005 Act and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1)(d) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

**Basis of independent examiner's statement**

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the 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 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 accounts.

**Independent examiner's statement**

In the course of my examination, no matter has come to my attention.

1. which gives me reasonable cause to believe that in any material respect the requirements:

- a. to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
- b. to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper



**Simmers & Co**  
**Chartered Accountants**  
**Albany Chambers**  
**Albany Street**  
**Oban**

**Date 14 April 2025**

**Iona Heritage Trust**  
**Trustees' Annual report**  
**For the year ended 31 December 2024**

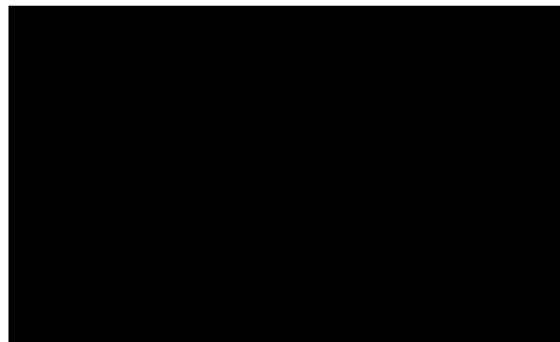
The trustees have pleasure in presenting their report together with the financial statements for the year ended 31 December 2024.

Charity Name Iona Heritage Trust

Scottish charity number SC015292

Address The Old Manse  
ISLE OF IONA  
PA76 6SQ

Trustees



Independent Examiner

  
Simmers & Co  
Chartered Accountants  
Albany Chambers  
Albany Street  
PA34 4AL

Bankers

Bank of Scotland  
Station Road  
OBAN  
PA34 4LL

**Iona Heritage Trust**  
**Trustees' Annual Report**  
**Year ended 31 December 2024**

**Structure, Government, and Management**

The trust, which is a recognised charity in Scotland, is operated under the rules of its Trust Deed dated 17th May 1989. The management of the trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust Deed.

**Recruitment and Appointment of Trustees**

The trust endeavours to elect and co-opt in line with the requirements of the trust deed.

**Objectives and Activities**

The principal object of the trust to operate a Folk Museum within the Church of Scotland Manse, Iona with a view to repair, renovate and maintain that property. There have been no changes in objectives in the year.

**Achievements and Performance**

We undertook a small refurbishment early in the year, redecorating the gift shop and updating the display. We also refreshed and improved the range of products on offer. This resulted in an increase in sales.

Construction of the shepherd's hut was completed in time for the summer season and has provided a useful resource for the running of the café.

**Financial review**

During the year the charity generated a surplus of £3,869, (2023 – deficit £10,620) all of which was unrestricted, resulting in total cash reserves of £34,503, (2023 - £30,634), all unrestricted.

**Plans for future periods**

We aim to continue to expand sales in the gift shop, and to get the Good Box functioning to increase donations. The aim is to increase revenue sufficiently for us to be in a position to recruit a manager who will develop more income streams, improve the exhibit and oversee the running of the shop.

Due to retirement and change of circumstance we lost 4 trustees in 2024, we will endeavour to recruit more in 2025.

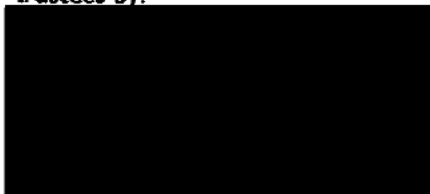
**Reserves Policy**

There is not a reserves policy as such, but The Trustees try to ensure that there are sufficient funds to meet their commitments for the next six months.

**Statement of the Responsibilities of the Trustees**

The Trustees have prepared financial statements which give sufficient detail to enable an appreciation of the transactions of the Heritage Centre during the financial year. They are responsible for keeping proper accounting records, which, on request, must reflect the financial position of the Heritage Centre at that time. The Trustees were responsible for safeguarding the assets of the Manse Buildings, and took reasonable steps to prevent and detect fraud, and other irregularities.

The trustees' annual report was approved on 14 April 2025 and signed on behalf of the board of trustees by:



**Statement of Receipts and Payments**  
**For the year ended 31 December 2024**

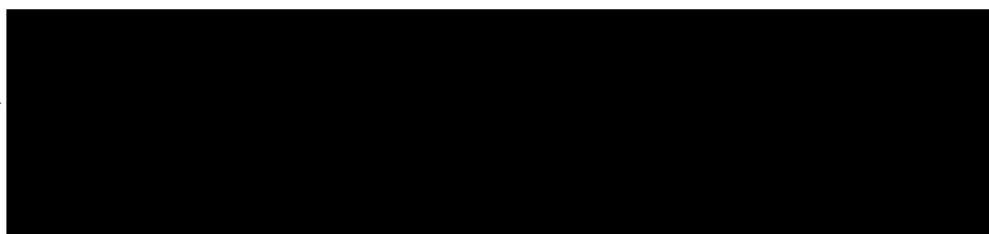
		Unrestricted Funds	Restricted Funds	Year ended 31/12/24	Year ended 31/12/23
		£	£	£	£
<b>Payments</b>					
Gross trading payments	4	67,875	-	67,875	50,683
Governance costs	5	1,588	-	1,588	528
<b>Sub Total</b>		<b>69,463</b>	<b>-</b>	<b>69,463</b>	<b>51,211</b>
<b>Payments relating to asset and investment movements</b>					
Purchase of fixed assets		3,256	-	3,256	24,414
<b>Total payments</b>		<b>72,719</b>	<b>-</b>	<b>72,719</b>	<b>75,625</b>
(Surplus)/Deficit for the year		3,869	-	3,869	(10,620)
Transfers between funds		-	-	-	-
(Deficit)/Surplus for the year		3,869	-	3,869	(10,620)

**Iona Heritage Trust**  
**Statement of Balances at 31 December 2024**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2024</b>	<b>Total 2023</b>
	£	£	£	£
Opening cash at bank and in hand	30,634	-	30,634	41,254
Surplus for the year	3,869	-	3,869	(10,620)
Closing cash at bank and in hand	<u>34,503</u>	<u>-</u>	<u>34,503</u>	<u>30,634</u>

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2024</b>	<b>Total 2023</b>
	£	£	£	£
<b>Bank and Cash balances</b>				
Bank account and cash in hand	34,503	-	34,503	30,634
Closing cash at bank and in hand	<u>34,503</u>	<u>-</u>	<u>34,503</u>	<u>30,634</u>

Signed by the following on behalf of the trustees



**Iona Heritage Trust**  
**Notes to the accounts**  
**Year ended 31 December 2024**

**1. Basis of Accounting**

These accounts have been prepared on the Receipts and Payments basis in accordance with the Charities & Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (As amended)

**2. Nature and purpose of funds**

Unrestricted funds are those that may be used at the discretion of the trustees in furtherance of the objects of the charity. The trustees maintain a single unrestricted fund for the day-to-day running of the club.

Restricted funds may only be used for specific purposes. Restrictions arise when specified by the donor or when funds are raised for specific purposes.

**3. Related party transactions**

The club's insurance policy includes Trustee Indemnity Insurance for all its trustees. No other remuneration was paid to the trustees or any connected persons during the year (2023: Nil).

**4. Cost of Charitable activities**

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	£	£	£	£
Purchases	35,678	-	35,678	29,424
Wages and salaries	18,185	-	18,185	10,549
Rent and rates	474	-	474	(425)
Heat and light	364	-	364	(273)
Garden costs	3,193	-	3,193	1,581
General expenses	159	-	159	431
General repairs and maintenance	3,817	-	3,817	408
Water charges	49	-	49	7
Advertising	125	-	125	45
Insurance	3,043	-	3,043	2,862
Curators' fees	-	-	-	4,852
Telephone	597	-	597	544
Credit card charges	1,118	-	1,118	678
Administration and other costs	1,073	-	1,073	-
	<u>67,875</u>	<u>-</u>	<u>67,875</u>	<u>50,683</u>

**5. Governance costs**

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	£	£	£	£
Independent examiner's fees	324	-	324	318
Other services	264	-	264	210
Professional services	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>-</u>
	<u>1,588</u>	<u>-</u>	<u>1,588</u>	<u>528</u>