

**An Iodhlann Trust**  
**Unaudited Financial Statements**  
**30 September 2025**

**R A CLEMENT ASSOCIATES CHARTERED ACCOUNTANTS**

Chartered accountants  
5 Argyll Square  
Oban  
Argyll  
PA34 4AZ

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# An Iodhlann Trust

## Trustees' Annual Report

Year ended 30 September 2025

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

### Reference and administrative details

Registered charity name An Iodhlann Trust

Charity registration number SC038003

Principal office

An Iodhlann  
Scarinish  
Isle of Tiree  
Argyll  
PA77 6UH

### The trustees

Dr B Wellstead  
A Wright  
A Clark  
Dr J Holliday  
K Hynes  
J Brown  
M Horne

(Resigned 24 June 2025)  
(Resigned 24 June 2025)

Independent examiner

Liam Campbell ACCA or R A Clement Associates Chartered Accountants  
5 Argyll Square  
Oban  
Argyll  
PA34 4AZ

### Structure, governance and management

An Iodhlann Trust is a trust which is recognised as a charity in Scotland and is regulated by the Trust Deed. The trust was established by Trust Deed executed on 27 March 2007 and the charity's number is SC038003. The management of the trust is the responsibility of the trustees who are appointed under the terms of the trust deed.

### Management of the Charity

The charity is managed by the Board of Trustees which consists of not less than three, or more than seven members. Trustees are appointed to the Board by the existing members on a majority vote, and are drawn from amongst those elected at an annual general meeting to serve as a Trustee of the Tiree & Coll Gaelic Partnership, or from the management committee members if a vacancy arises between AGM dates.

## An Iodhann Trust

### Trustees' Annual Report (continued)

Year ended 30 September 2025

#### Objectives and activities

The trust was set up for the purposes of managing an endowment received with the following objectives:

The objectives of the trust are to provide capital and revenue support to An Iodhann SCIO for the management of the archive and museum at Scarinish known as An Iodhann, or for any other purpose that supports the promotion of the Gaelic language and culture on the Isle of Tiree.

#### Achievements and performance

Each year we have a conversation with the fund manager, Evelyn, to agree the investment strategy. We have agreed that:

We would not at present withdraw capital to transfer to An Iodhann SCIO from the principal sum invested, but would hold this option open during the preparation of the 2025-26 budget for An Iodhann SCIO.

The fund would be managed at medium risk for income while not reducing the overall valuation of the investment.

We understand that the fund is a long-term investment, and that the valuation will fluctuate with the market.

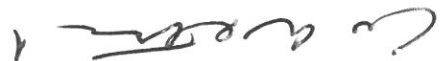
The aim is to generate a steady income from the investment that can be transferred to the SCIO. That income will vary from month to month, but over a quarterly timescale will allow sufficient certainty to support budget management for the SCIO.

#### Financial review

The valuation of the fund at 1 October 2024 was £262,202 and at 30 September 2025 was £271,348.

During the financial year £9,831 was transferred to the SCIO, after deducting accountancy fees of £768 paid by the SCIO the reported total equals £9,063. For the previous year the figure was £8,415.

The trustees' annual report was approved on 30 April 2026 and signed on behalf of the board of trustees by:



Dr B Wellstead  
Trustee

## An Iodhlann Trust

### Independent Examiner's Report to the Trustees of An Iodhlann Trust

Year ended 30 September 2025

I report to the trustees on my examination of the financial statements of An Iodhlann Trust ('the charity') for the year ended 30 September 2025.

#### Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 (the '2005 Act') and the Charities Accounts (Scotland) Regulations 2006 (as amended). You are satisfied that your charity is not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the charity's financial statements as carried out under section 44(1)(c) of the 2005 Act. In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

#### Independent examiner's statement

Since the charity has prepared its accounts on an accruals basis your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can confirm that I am qualified to undertake the examination because I am a registered member of the Association of Chartered Certified Accountants which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept as required by section 44(1)(a) of the 2005 Act and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006 (as amended); or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

  
Liam Campbell ACCA of  
R A Clement Associates  
Chartered Accountants  
Independent Examiner

5 Argyll Square  
Oban  
Argyll  
PA34 4AZ

**An Iodhlann Trust**  
**Statement of Financial Activities**  
**Year ended 30 September 2025**

	2025	2024
Unrestricted funds	Total funds	Total funds
£	£	£
<b>Income and endowments</b>		
Investment income	10,359	10,187
<b>Total income</b>	<u>10,359</u>	<u>10,187</u>
<b>Expenditure</b>		
Expenditure on raising funds:		
Investment management costs	3,080	2,937
Expenditure on charitable activities	9,839	9,183
<b>Total expenditure</b>	<u>12,919</u>	<u>12,120</u>
Net gains on investments	618	25,448
<b>Net (expenditure)/income and net movement in funds</b>	<u>(1,942)</u>	<u>23,515</u>
<b>Reconciliation of funds</b>		
Total funds brought forward	274,100	250,585
<b>Total funds carried forward</b>	<u>272,158</u>	<u>274,100</u>

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

The notes on pages 6 to 12 form part of these financial statements.

## 30 September 2025

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Investments	12	271,348	262,202
<b>Current assets</b>			
Cash at bank and in hand		810	11,898
<b>Net current assets</b>		<u>810</u>	<u>11,898</u>
<b>Total assets less current liabilities</b>		<u>272,158</u>	<u>274,100</u>
<b>Funds of the charity</b>			
Unrestricted funds		272,158	274,100
<b>Total charity funds</b>	13	<u>272,158</u>	<u>274,100</u>

These financial statements were approved by the board of trustees and authorised for issue on 30 April 2026, and are signed on behalf of the board by:

1-2-3-4-5-6-7-8-9-10-11-12-13-14-15-16-17-18-19-20-21-22-23-24-25-26-27-28-29-30-31-32-33-34-35-36-37-38-39-40-41-42-43-44-45-46-47-48-49-50-51-52-53-54-55-56-57-58-59-60-61-62-63-64-65-66-67-68-69-70-71-72-73-74-75-76-77-78-79-80-81-82-83-84-85-86-87-88-89-90-91-92-93-94-95-96-97-98-99-100-101-102-103-104-105-106-107-108-109-110-111-112-113-114-115-116-117-118-119-120-121-122-123-124-125-126-127-128-129-130-131-132-133-134-135-136-137-138-139-140-141-142-143-144-145-146-147-148-149-150-151-152-153-154-155-156-157-158-159-160-161-162-163-164-165-166-167-168-169-170-171-172-173-174-175-176-177-178-179-180-181-182-183-184-185-186-187-188-189-190-191-192-193-194-195-196-197-198-199-200-201-202-203-204-205-206-207-208-209-210-211-212-213-214-215-216-217-218-219-220-221-222-223-224-225-226-227-228-229-230-231-232-233-234-235-236-237-238-239-240-241-242-243-244-245-246-247-248-249-250-251-252-253-254-255-256-257-258-259-260-261-262-263-264-265-266-267-268-269-270-271-272-273-274-275-276-277-278-279-280-281-282-283-284-285-286-287-288-289-290-291-292-293-294-295-296-297-298-299-300-301-302-303-304-305-306-307-308-309-310-311-312-313-314-315-316-317-318-319-320-321-322-323-324-325-326-327-328-329-330-331-332-333-334-335-336-337-338-339-340-341-342-343-344-345-346-347-348-349-350-351-352-353-354-355-356-357-358-359-360-361-362-363-364-365-366-367-368-369-370-371-372-373-374-375-376-377-378-379-380-381-382-383-384-385-386-387-388-389-390-391-392-393-394-395-396-397-398-399-400-401-402-403-404-405-406-407-408-409-410-411-412-413-414-415-416-417-418-419-420-421-422-423-424-425-426-427-428-429-430-431-432-433-434-435-436-437-438-439-440-441-442-443-444-445-446-447-448-449-450-451-452-453-454-455-456-457-458-459-460-461-462-463-464-465-466-467-468-469-470-471-472-473-474-475-476-477-478-479-480-481-482-483-484-485-486-487-488-489-490-491-492-493-494-495-496-497-498-499-500-501-502-503-504-505-506-507-508-509-510-511-512-513-514-515-516-517-518-519-520-521-522-523-524-525-526-527-528-529-530-531-532-533-534-535-536-537-538-539-540-541-542-543-544-545-546-547-548-549-550-551-552-553-554-555-556-557-558-559-560-561-562-563-564-565-566-567-568-569-570-571-572-573-574-575-576-577-578-579-580-581-582-583-584-585-586-587-588-589-590-591-592-593-594-595-596-597-598-599-600-601-602-603-604-605-606-607-608-609-610-611-612-613-614-615-616-617-618-619-620-621-622-623-624-625-626-627-628-629-630-631-632-633-634-635-636-637-638-639-640-641-642-643-644-645-646-647-648-649-650-651-652-653-654-655-656-657-658-659-660-661-662-663-664-665-666-667-668-669-670-671-672-673-674-675-676-677-678-679-680-681-682-683-684-685-686-687-688-689-690-691-692-693-694-695-696-697-698-699-700-701-702-703-704-705-706-707-708-709-710-711-712-713-714-715-716-717-718-719-720-721-722-723-724-725-726-727-728-729-730-731-732-733-734-735-736-737-738-739-740-741-742-743-744-745-746-747-748-749-750-751-752-753-754-755-756-757-758-759-760-761-762-763-764-765-766-767-768-769-770-771-772-773-774-775-776-777-778-779-780-781-782-783-784-785-786-787-788-789-790-791-792-793-794-795-796-797-798-799-800-801-802-803-804-805-806-807-808-809-810-811-812-813-814-815-816-817-818-819-820-821-822-823-824-825-826-827-828-829-830-831-832-833-834-835-836-837-838-839-840-841-842-843-844-845-846-847-848-849-850-851-852-853-854-855-856-857-858-859-860-861-862-863-864-865-866-867-868-869-870-871-872-873-874-875-876-877-878-879-880-881-882-883-884-885-886-887-888-889-890-891-892-893-894-895-896-897-898-899-900-901-902-903-904-905-906-907-908-909-910-911-912-913-914-915-916-917-918-919-920-921-922-923-924-925-926-927-928-929-930-931-932-933-934-935-936-937-938-939-940-941-942-943-944-945-946-947-948-949-950-951-952-953-954-955-956-957-958-959-960-961-962-963-964-965-966-967-968-969-970-971-972-973-974-975-976-977-978-979-980-981-982-983-984-985-986-987-988-989-990-991-992-993-994-995-996-997-998-999-1000-1001-1002-1003-1004-1005-1006-1007-1008-1009-1010-1011-1012-1013-1014-1015-1016-1017-1018-1019-1020-1021-1022-1023-1024-1025-1026-1027-1028-1029-1030-1031-1032-1033-1034-1035-1036-1037-1038-1039-1040-1

Dr B Wellstead  
Trustee

The notes on pages 6 to 12 form part of these financial statements.

**An Iodhlann Trust**  
**Notes to the Financial Statements**  
**Year ended 30 September 2025**

**1. General information**

The charity is a public benefit entity and a registered charity in Scotland and is unincorporated. The address of the principal office is An Iodhlann, Scarinish, Isle of Tiree, Argyll, PA77 6UH.

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended).

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Going concern**

There are no material uncertainties about the charity's ability to continue.

**Disclosure exemptions**

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.



3. Accounting policies (continued)

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

3. Accounting policies (continued)

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment. Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

3. Accounting policies (continued)

Financial instruments (continued)

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Investment income

Unrestricted Funds	Total Funds	Unrestricted Funds	Total Funds
2025	2024	2025	2024
£ 10,359	£ 10,187	£ 10,359	£ 10,187
Income from listed investments			

5. Investment management costs

Unrestricted Funds	Total Funds	Unrestricted Funds	Total Funds
2025	2024	2025	2024
£ 3,080	£ 2,937	£ 3,080	£ 2,937
Portfolio management			

6. Expenditure on charitable activities by fund type

Unrestricted Funds	Total Funds	Unrestricted Funds	Total Funds
2025	2024	2025	2024
£ 9,071	£ 8,415	£ 9,071	£ 8,415
General activities			
£ 768	£ 768	£ 768	£ 768
Support costs			
£ 9,839	£ 9,183	£ 9,839	£ 9,183

# An Iodhlann Trust

## Notes to the Financial Statements (continued)

Year ended 30 September 2025

7. Expenditure on charitable activities by activity type			
Activities undertaken directly	Support costs	£	2025
	General activities	9,071	8,415
	Governance costs	—	768
		9,071	9,183
8. Net gains on investments			
Unrestricted Funds	Total Funds	£	2025
	Unrestricted Funds	25,448	25,448
	Gains/(losses) on listed investments	£	2024
		618	25,448
9. Independent examination fees			
Fees payable to the independent examiner for:	Independent examination of the financial statements	£	2025
		768	768
10. Staff costs			
There were no employees during the year.			
11. Trustee remuneration and expenses			
The charity trustees were not paid and did not receive any remuneration, benefits in kind or reimbursement of expenses in their capacity as trustee during the year. No trustee received payment for professional or other services supplied to the charity.			

## 12. Investments

Cost or valuation	At 1 Oct 2024	262,202
Additions		36,262
Disposals		(31,516)
Fair value movements		4,400
	At 30 Sep 2025	271,348
Impairment	At 1 Oct 2024 and 30 Sep 2025	
Carrying amount	At 30 Sep 2025	271,348
	At 30 Sep 2024	262,202

All investments shown above are held at valuation.

## Listed investments

The aggregate market value of listed investments is £271,348 (2024: £262,202).

## Financial assets held at fair value

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (the transaction value).

The investments held by the Charity are managed by Smith and Williamson Investment Managers to maximise a combination of income and capital gains.

Historical costs of listed investments

2025	3	266,947	Listed investments
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# An Iodhlann Trust

## Notes to the Financial Statements (continued)

Year ended 30 September 2025

### 13. Analysis of charitable funds

#### Unrestricted funds

	At 1 Oct 2024	Income	Expenditure	Gains and losses	At 30 Sep 2025
General funds	£ 274,100	£ 10,359	£ (12,919)	£ 618	£ 272,158
				Gains and losses	
At 1 Oct 2023	£ 250,585	£ 10,187	£ (12,120)	£ 25,448	£ 274,100
General funds				Gains and losses	

### 14. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
Investments	271,348	271,348
Current assets	810	810
Net assets	272,158	272,158
Investments	262,202	262,202
Current assets	11,898	11,898
Net assets	274,100	274,100

The following pages do not form part of the financial statements.

**An Iodhlann Trust**  
**Detailed Statement of Financial Activities**  
**Year ended 30 September 2025**

	2025	2024
Income and endowments	£	£
Investment income	10,359	10,187
Income from listed investments		
<b>Total income</b>	<b>10,359</b>	<b>10,187</b>
<b>Expenditure</b>		
Investment management costs	(3,080)	(2,937)
Portfolio management		
<b>Expenditure on charitable activities</b>	<b>(768)</b>	<b>(768)</b>
Legal and professional fees		
Other interest payable and similar charges	(8)	—
Transfers to Tíree & Coll Gaelic Partnership	(9,063)	(8,415)
	(9,839)	(9,183)
<b>Total expenditure</b>	<b>(12,919)</b>	<b>(12,120)</b>
<b>Net gains on investments</b>	<b>618</b>	<b>25,448</b>
Gains/(losses) on listed investments		
<b>Net (expenditure)/income</b>	<b>(1,942)</b>	<b>23,515</b>



**An Iodhlann Trust**  
**Notes to the Detailed Statement of Financial Activities**

**Year ended 30 September 2025**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Expenditure on charitable activities</b>		
<b>General activities</b>		
<i>Activities undertaken directly</i>		
Other interest payable and similar charges	(8)	—
Transfers to Tíree & Coll Gaelic Partnership/An Iodhlann SCIO	(9,063)	(8,415)
	<u>(9,071)</u>	<u>(8,415)</u>
<b>Governance costs</b>		
Governance costs - accountancy fees	(768)	(768)
	<u>(768)</u>	<u>(768)</u>
<b>Expenditure on charitable activities</b>	<u>(9,839)</u>	<u>(9,183)</u>