

REGISTERED CHARITY NUMBER: SC046938

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024
FOR
ISLAY HERITAGE

Mitchell Edwards
Chartered Certified Accountants
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EH3 6AJ

ISLAY HERITAGE

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 July 2024

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 9

ISLAY HERITAGE

REPORT OF THE TRUSTEES for the year ended 31 July 2024

The trustees present the annual report and financial statements for the financial period from 1 August 2023 to 31 July 2024.

OBJECTIVES AND ACTIVITIES

Objectives and aims

Islay Heritage (SC046938), Dualchas Ìle, was formed in 2017 as a charity devoted to Islay's past and the many ways in which it can be explored and enjoyed by everyone. It has four charitable purposes:

Research - Rannsachadh
Education - Foghlam
Recreation - Cur-seachad
Conservation - Glèidhteachis

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year 2024-2025, Islay Heritage has focused on the conservation project for Dunyvaig castle. This has involved numerous on-line meetings between [REDACTED] and the appointed architects, Simpson & Brown, and between these and Historic Environment Scotland. An in-person meeting occurred on Islay in October, when HES staff and the architects visited Islay to inspect the castle and discuss the case for repairs and stabilisation. That led to the submission of plans to HES and two rounds of revisions, prior to the awarding of Scheduled Monument Consent in January 2025. The project is currently tendering for the agreed plan of works, following which a final case will be made to HES for financial support. During this process [REDACTED] liaised with Diageo, the owners of the castle, and informal meetings were held between [REDACTED] and trustees. A second activity was the final season of excavation at Olistadh, undertaken jointly with the University of Reading. This involved visits by Islay Primary Schools. Initial work begun on the analysis of finds and reporting of the excavations.

FINANCIAL REVIEW

In the period under review the charity received donations of £100,648 (2023: £50,291) and incurred expenditure of £43,557 (2023: £27,739). £100,648 of this income and £35,857 of expenditure related to a restricted fund for the conservation of Dunyvaig Castle.

Reserves Policy

The trustees' policy is to maintain a level of reserves sufficient to maintain the delivery of its charitable purposes. Total funds at the balance sheet date amounted to £205,990 (2023: £148,899). Unrestricted funds amounted to £102,598 (2023: £110,298) and restricted funds amounted to £103,392 (2023: £38,601).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a Scottish Charitable Organisation (SCIO) and is governed by its constitution. It was incorporated on 28 October 2016.

The Structure of the organisation consists of the members and the charity trustees. The members have the right to attend members' meetings and annual general meetings, appoint the trustees and take decisions on changes to the constitution. The trustees generally control the activities of the charity and are responsible for monitoring and controlling its financial position.

At each annual general meeting the members may elect any member (unless he/she is disqualified from being a charity trustee under the Charities and Trustee Investment (Scotland) Act 2005 or is an employee of the charity) to be a charity trustee.

The trustees may at any time appoint any member (unless he/she is disqualified from being a charity trustee under the Charities and Trustee (Scotland) Act 2005 or is an employee of the charity) to be a charity trustee and may at any time appoint any non-member to be a charity trustee (unless he/she is disqualified from being a charity trustee under the Charities and Trustee (Scotland) Act 2005 or is an employee of the charity) either on the basis that he/she has been nominated by a body with which the charity has close contact in the course of its activities or on the basis that he/she has specialist experience and/or the skills which could be of assistance to the trustees.

Related parties

There were no related party transactions in the year ended 31 July 2024 nor the year ended 31 July 2023.

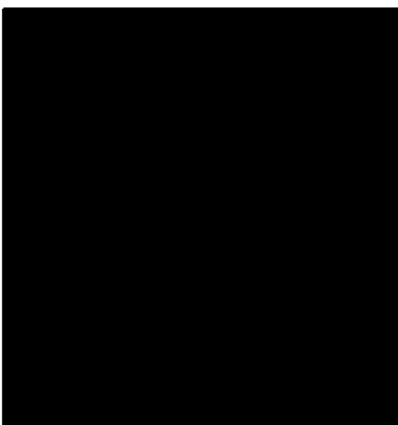
REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

SC046938

ISLAY HERITAGE

REPORT OF THE TRUSTEES
for the year ended 31 July 2024



Independent Examiner
Mitchell Edwards
Chartered Certified Accountants
24A Ainslie Place
Edinburgh
EH3 6AJ

Approved by order of the board of trustees on 29 April 2025 and signed on its behalf by:



**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ISLAY HERITAGE**

I report on the accounts for the year ended 31 July 2024 set out on pages four to nine.

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) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) 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 the independent examiner's report

My examination was 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 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 I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

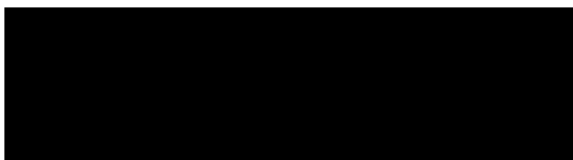
In connection with my examination, no matter has come to my attention :

(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; and
- to prepare accounts which accord with the accounting records and to comply with Regulation 8 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 understanding of the accounts to be reached.



Mitchell Edwards
Chartered Certified Accountants
24A Ainslie Place
Edinburgh
EH3 6AJ

29 April 2025

ISLAY HERITAGE

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 July 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	-	100,648	100,648	50,291
EXPENDITURE ON					
Charitable activities	4	7,700	35,857	43,557	27,739
Charitable activities					
NET INCOME/(EXPENDITURE)		(7,700)	64,791	57,091	22,552
RECONCILIATION OF FUNDS					
Total funds brought forward		110,298	38,601	148,899	126,347
TOTAL FUNDS CARRIED FORWARD		<u>102,598</u>	<u>103,392</u>	<u>205,990</u>	<u>148,899</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

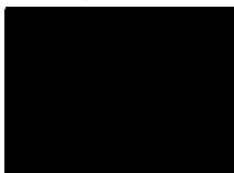
The notes form part of these financial statements

ISLAY HERITAGE

BALANCE SHEET
31 July 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
CURRENT ASSETS					
Debtors	7	1,262	-	1,262	-
Cash at bank		102,531	103,392	205,923	150,033
		<u>103,793</u>	<u>103,392</u>	<u>207,185</u>	<u>150,033</u>
CREDITORS					
Amounts falling due within one year	8	(1,195)	-	(1,195)	(1,134)
		<u>102,598</u>	<u>103,392</u>	<u>205,990</u>	<u>148,899</u>
NET CURRENT ASSETS					
		<u>102,598</u>	<u>103,392</u>	<u>205,990</u>	<u>148,899</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>102,598</u>	<u>103,392</u>	<u>205,990</u>	<u>148,899</u>
NET ASSETS		<u>102,598</u>	<u>103,392</u>	<u>205,990</u>	<u>148,899</u>
FUNDS	9				
Unrestricted funds:					
General fund				102,598	110,298
Restricted funds:					
Information Boards				8,838	8,838
Dunyvraig				94,554	29,763
				<u>103,392</u>	<u>38,601</u>
TOTAL FUNDS				<u>205,990</u>	<u>148,899</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 29 April 2025 and were signed on its behalf by:



NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2024

1. LEGAL STATUS OF THE CHARITY

The charity is a Scottish Charitable Organisation (SCIO) and is governed by its constitution with its principal address at Carnduncan Farmhouse, Carnduncan, Gruinart, Argyll, Isle of Islay, PA44 7 PS.

The presentation currency of the financial statements is the Pound Sterling (£). Amounts are rounded to the nearest £.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities and Trustee Investment (Scotland) Act 2005. The financial statements have been prepared under the historical cost convention.

Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Taxation

The charity is exempt from 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.

Debtors

Debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash at bank

Cash at bank 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 amount.

Creditors and provisions

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 to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

ISLAY HERITAGE

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 July 2024

3. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	100,648	36,191
Grants	-	14,100
	<u>100,648</u>	<u>50,291</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 5) £	Totals £
Charitable activities	<u>40,894</u>	<u>2,663</u>	<u>43,557</u>

5. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Charitable activities	<u>1,465</u>	<u>4</u>	<u>1,194</u>	<u>2,663</u>

Support costs, included in the above, are as follows:

	2024 Charitable activities £	2023 Total activities £
Insurance	1,465	1,435
General expenditure	4	49
Independent examination fee	1,194	1,134
	<u>2,663</u>	<u>2,618</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2024 nor for the year ended 31 July 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2024 nor for the year ended 31 July 2023.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Prepayments	<u>1,262</u>	<u>-</u>

ISLAY HERITAGE

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 July 2024

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other creditors	<u>1,195</u>	<u>1,134</u>

9. MOVEMENT IN FUNDS

	At 1.8.23	Net movement in funds	At 31.7.24
	£	£	£
Unrestricted funds			
General fund	110,298	(7,700)	102,598
Restricted funds			
Information Boards	8,838	-	8,838
Dunyvaig	<u>29,763</u>	<u>64,791</u>	<u>94,554</u>
	<u>38,601</u>	<u>64,791</u>	<u>103,392</u>
TOTAL FUNDS	<u>148,899</u>	<u>57,091</u>	<u>205,990</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	-	(7,700)	(7,700)
Restricted funds			
Dunyvaig	<u>100,648</u>	<u>(35,857)</u>	<u>64,791</u>
TOTAL FUNDS	<u>100,648</u>	<u>(43,557)</u>	<u>57,091</u>

Comparatives for movement in funds

	At 1.8.22	Net movement in funds	At 31.7.23
	£	£	£
Unrestricted funds			
General fund	117,509	(7,211)	110,298
Restricted funds			
Information Boards	8,838	-	8,838
Dunyvaig	<u>-</u>	<u>29,763</u>	<u>29,763</u>
	<u>8,838</u>	<u>29,763</u>	<u>38,601</u>
TOTAL FUNDS	<u>126,347</u>	<u>22,552</u>	<u>148,899</u>

ISLAY HERITAGE

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 July 2024

9. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	5,804	(13,015)	(7,211)
Restricted funds			
Dunyvaig	44,487	(14,724)	29,763
TOTAL FUNDS	<u>50,291</u>	<u>(27,739)</u>	<u>22,552</u>

The unrestricted funds are available to be spent for any of the purposes of the charity.

The information board restricted fund relates to the collaborative project with the Museum of Islay Life to develop a number of information boards. The restricted fund is only available for costs related to this project.

The Dunyvaig restricted fund relates to the conservation of Dunyvaig Castle. The restricted fund is only available for costs related to this project.

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2024.