COMPANY REGISTRATION NUMBER: SC238789
CHARITY REGISTRATION NUMBER: SC033726

Tiree Rural Development Limited

Company Limited by Guarantee

Unaudited Financial Statements

31 December 2025

R A CLEMENT ASSOCIATES CHARTERED ACCOUNTANTS
Chartered accountants
5 Argyll Square
Oban
Argyll
PA34 4AZ

Tiree Rural Development Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2025

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Tiree Rural Development Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 December 2025

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2025.

Reference and administrative details

Registered charity name	Tiree Rural Development Limited
Charity registration number	SC033726
Company registration number	SC238789
Principal office	Tiree Rural Centre Crossapol Isle of Tiree PA77 6UP
Registered office	Tiree Rural Centre Crossapol Isle of Tiree PA77 6UP

The trustees

	Susan Lamont
	Jonathan Bowler
	Tearlach MacDonald
	Alastair MacInnes
	Archibald John MacLean
	Patrick Boyd (Resigned 1 September 2025)
	Hannah MacKechnie
	Kirsteen MacKinnon
	Morven Fiona Macarthur
	Angus MacKechnie

Independent examiner	Angus MacGillivray FCCA of R A Clement Associates C.A. 5 Argyll Square Oban Argyll PA34 4AZ

Structure, governance and management

Organisational Structure

The Company continues to be run by voluntary directors elected by the community to direct and manage all of the company's activities. Day to day activities are managed by seasonal part-time staff, sub-contractors and volunteers. Individual projects are progressed by dedicated project officers on a contract employed basis. Financial management is now carried out in-house.

The company is a charity registered with the Office of the Scottish Charity Regulator registration number SC033726, and is a company limited by guarantee.

Governing Document

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed by its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Governance and Internal control

Risk within the management of the company is minimised by holding a monthly directors meeting, maintaining good lines of communication with staff and meeting with them regularly. The directors continue to respond promptly to any issues or concerns which arise. The directors continue to periodically review procedures to ensure that risks to which the charity is exposed are mitigated and to ensure that the systems that are in place still meet the company's needs.

Objectives and activities

Principal objectives

The principal objectives of the charity are the promotion of sustainable rural development on Tiree in particular by supporting projects, activities and training relating to crofting, land management, natural heritage, conservation and other land based topics: and

- To relieve poverty among the residents of the Isle of Tiree

- To relieve unemployment for the public benefit in such ways as may be thought fit, including assistance to find employment

- To advance education among the residents of the Isle of Tiree

- To promote training in skills of all kinds,particularly such skills as will assist residents of the Isle of Tiree in obtaining paid employment

- To assist in the provision, in the interests of social welfare, of facilities for recreation and other leisure time

- To promote, establish, operate and/or support other projects and initiatives of a charitable nature for the benefit of the residents of the Isle of Tiree

Achievements and performance

Rural Centre
The Rural Centre continues to welcome a large number of visitors who like to come and read the information, use the various facilities.

Livestock Market
Four successful livestock sales were held by United Auctions during the year. Following a meeting with representatives from United Auctions in 2022 a joint decision between TRD and UA saw a reduction in the number of sales in the year from five to four. This was due to the May sale being small, with not a lot of stock being sold, this in turn made it difficult to bring buyers to the island, which can result in poor prices. Going forward UA will monitor numbers of stock being sold though Oban from Tiree in May, and if the numbers increase, the return of the May sale will be re-considered. As the café is currently closed, catering for the sale days is provided by Callum Williams with his mobile catering van. The directors meet annually with United Auctions regarding sales and improvements required to the facilities.

Tenants
Rents were collected through the year from the Auction Mart, The Shed/Workshop and two offices. The Cobbled Cow tearoom remained vacant in 2025, while partnership work with Tiree Community Development Trust took place regarding the possibility of converting the premises into a community owned vet practice. TCDT contributed to the running costs that were required to be covered while the premises were vacant.

Occasional Lets
Local organisations continue to use the Rural Centre as a venue for regular public and group meetings. Scottish Agricultural College rent an office in the Spring for completion of IACS forms for crofters and farmers on the island. Tiree Agricultural Society continue to hold their annual Show on the grounds in July.

Wi-fi Hotspots
The Rural Centre Wi-fi Hotspot continues to bring TRD income through donations for the use of Internet Access.

Improvements to the Rural Centre
As the building continues to age, the upkeep is a high priority with the board aiming to attend to repairs and renewals in a timely fashion. During the year external doors were replaced as they were no longer fit for purpose, general small ongoing repairs inside the building. A stretch of boundary fence was repaired - this ensures that animals at livestock sales do not come into contact with neighbouring grazing. Other small repairs included bird proofing, electrical repairs and removal/replacement of of ducting.

Financial review

Reserves policy
A regular income is received through the rental of the two offices, the shed/workshop and auction ring. Community groups make use of the space in the foyer for meetings etc, which generates additional income. The income stream is enough to cover the running costs of the Rural Centre. The directors are looking at possibilities for reductions in running costs such as replacement of the heating throughout the building by a more economical, energy efficient system.

Financial review ***(continued)***

Wind Turbine
On-going problems with the turbine arose in early 2015 that required the turbine to be permanently furled. No FIT income had been received since 2015. In 2022 Northern Turbines took over ownership of the turbine after completing repairs. The FIT agreement was transferred into their name during the year and TRD no longer receive any income from the project, through electricity generated is available for use within Tiree Rural Centre.

Reserves Policy
We continue to build reserves for future maintenance and improvements to the Rural Centre.

Investment powers, policy and performance
Under the terms of the Memorandum and Articles of Association, the charity has the power to make any investment which the directors see fit.

Public Access Defibrillator
During 2019 donations were gathered towards this project. The donors were: British Heart Foundation, United Auctions, I A MacKinnon Haulage, Hamilton Brothers, NFU Mutual Oban (Warnock, MacDougall, Husthwaite & MacLean), AJ MacLean, Coll & Tiree Vets, AA MacIntosh, John Kennedy Transport, T Barbour, Alan & Janette Reid, Kerr Family - Heanish, Tarff Valley Ltd, SAC Consulting and an anonymous donor. Without the very generous donations received this project would not have been possible. A fantastic sum of £2,700 was received from the sponsors - this allowed TRD to purchase the AED and an outdoor cabinet. A balance remains in this fund, and this will be used towards the cost of maintaining the AED (replacement batteries/pads) over its lifetime and will help towards the cost of replacing the unit at the end of the 10 year lifetime.

Plans for future periods

At the moment the directors of TRD have decided to put project/development work on hold for the time being, and are focusing on the upkeep of the building, which is now over twenty years old.

Ownership of land - the board will continue to look at other uses for the newly acquired land. Requests are considered from the community but as of yet there has not been any development.

Community owned vet practice - TRD agreed to provide funding to Animal Care Tiree, a new organisation set up to establish the first community owned vet practice in Scotland to progress recovery of veterinary services on the island following the closure of the existing business and practice during 2025. Discussion with Animal Care Tiree and Tiree Community Development Trust regarding the feasibility of converting Cobbled Cow into new practice from vet surgery is expected to be a big focus for TRD in the next year.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 18 September 2026 and signed on behalf of the board of trustees by:

Archibald John MacLean

Archibald John MacLean
Trustee

Tiree Rural Development Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Tiree Rural Development Limited

Year ended 31 December 2025

I report to the trustees on my examination of the financial statements of Tiree Rural Development Limited ('the charity') for the year ended 31 December 2025.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) 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'), the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts 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 is required by company law to prepare its accounts on an accruals basis and is registered as a charity in Scotland 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 in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act, section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; or

2. the financial statements do not accord with those records or with the accounting requirements of Regulation 8 of the Charities Accounts (Scotland) Regulations 2006; or

3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or

4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Angus MacGillivray 29 September 2026

Angus MacGillivray FCCA
of R A Clement Associates C.A.
Independent Examiner

5 Argyll Square
Oban
Argyll
PA34 4AZ

Tiree Rural Development Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2025

	Note	2025 Unrestricted funds £	2025 Restricted funds £	2025 **Total funds** £	2024 Total funds £
Income and endowments					
Donations and legacies	**5**	1,652	–	1,652	394
Charitable activities	**6**	41,756	–	41,756	35,866
Investment income	**7**	734	–	734	261
Other income	**8**	–	–	–	600
Total income		44,142	–	44,142	37,121
Expenditure					
Expenditure on charitable activities	**9,10**	35,132	15,492	50,624	46,150
Other expenditure	**11**	–	22,201	22,201	–
Total expenditure		35,132	37,693	72,825	46,150
Net expenditure		9,010	(37,693)	(28,683)	(9,029)
Transfers between funds		475	(475)	–	–
Net movement in funds		9,485	(38,168)	(28,683)	(9,029)
Reconciliation of funds					
Total funds brought forward		99,188	397,535	496,723	505,752
Total funds carried forward		108,673	359,367	468,040	496,723

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 10 to 19 form part of these financial statements.

Tiree Rural Development Limited

Company Limited by Guarantee

Statement of Financial Position

31 December 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	**16**	362,866	401,571
Current assets			
Debtors	**17**	775	15,031
Cash at bank and in hand		110,638	89,862
		111,413	104,893
Creditors: amounts falling due within one year	**18**	6,239	9,741
Net current assets		105,174	95,152
Total assets less current liabilities		468,040	496,723
Net assets		468,040	496,723
Funds of the charity			
Restricted funds		359,367	397,534
Unrestricted funds		108,673	99,189
Total charity funds	**19**	468,040	496,723

For the year ending 31 December 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 18 September 2026and are signed on behalf of the board by:

Susan Lamont

Susan Lamont
Trustee

The notes on pages 10 to 19 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Scotland and a registered charity in Scotland. The address of the registered office is Tiree Rural Centre, Crossapol, Isle of Tiree, PA77 6UP.

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 Companies Act 2006.

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 impracticle 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 reliabily 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.

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.

3. Accounting policies *(continued)*

Expenditure *(continued)*

- 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 apprortioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land & Buildings	-	2% straight line over 50 years
Cinema	-	Fully depreciated
Wind Turbine	-	5% straight line
Plant and machinery	-	15% reducing balance
Fixtures and fittings	-	15% reducing balance
Interpretation Resource	-	20% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

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.

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. Limited by guarantee

Tiree Rural Development Limited is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

5. Donations and legacies

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Donations				
Fundraising and donations	1,652	1,652	394	394

6. Charitable activities

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Rental income	6,691	6,691	7,366	7,366
Commissions on livestock	9,593	9,593	6,953	6,953
Crofters levy	10,654	10,654	7,713	7,713
United Auctions rent	5,000	5,000	5,000	5,000
Utility recharges	1,350	1,350	395	395
FITS	8,468	8,468	7,582	7,582
Other income	–	–	857	857
	41,756	41,756	35,866	35,866

7. Investment income

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Bank interest	734	734	261	261

8. Other income

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Gain on disposal of tangible fixed assets held for charity's own use	–	–	600	600

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Core centre costs	30,880	15,492	46,372
Cafe	2,652	–	2,652
Support costs	1,600	–	1,600
	35,132	15,492	50,624

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Core centre costs	26,474	15,567	42,041
Cafe	1,409	–	1,409
Support costs	2,700	–	2,700
	30,583	15,567	46,150

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2025 £**	Total fund 2024 £
Core centre costs	46,372	–	46,372	42,041
Cafe	2,652	–	2,652	1,409
Governance costs	–	1,600	1,600	2,700
	49,024	1,600	50,624	46,150

11. Other expenditure

	Restricted Funds £	**Total Funds 2025 £**	Restricted Funds £	Total Funds 2024 £
Loss on disposal of tangible fixed assets held for charity's own use	22,201	22,201	–	–

12. Net expenditure

Net expenditure is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	16,504	16,758
Loss/(gains) on disposal of tangible fixed assets	22,201	(600)

13. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	1,600	2,700

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025 £	2024 £
Wages and salaries	2,565	2,670

The average head count of employees during the year was Nil (2024: 1).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

15. Trustee remuneration and expenses

The charity trustees, who are the directors of the company, 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.

16. Tangible fixed assets

	At 1 Jan 2025 £	Disposals £	At 31 Dec 2025 £
Cost			
Land and buildings	592,451	–	592,451
Wind turbine	72,757	(72,757)	–
Plant and machinery	72,715	–	72,715
Fixtures and fittings	15,809	–	15,809
Interpretation resource	48,744	–	48,744
	802,476	(72,757)	729,719

	At 1 Jan 2025 £	Charge for the year £	Disposals £	At 31 Dec 2025 £
Depreciation				
Land and buildings	225,883	11,471	–	237,354
Wind turbine	46,918	3,638	(50,556)	–
Plant and machinery	69,939	416	–	70,355
Fixtures and fittings	9,839	895	–	10,734
Interpretation resource	48,326	84	–	48,410
	400,905	16,504	(50,556)	366,853

16. Tangible fixed assets *(continued)*

	At 31 Dec 2025 £	At 31 Dec 2024 £
Carrying amount		
Land and buildings	355,097	366,568
Wind turbine	–	25,839
Plant and machinery	2,360	2,776
Fixtures and fittings	5,075	5,970
Interpretation resource	334	418
	362,866	401,571

17. Debtors

	2025 £	2024 £
Other debtors	775	15,031

18. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	2,069	8,907
Social security and other taxes	4,004	834
Other creditors	166	–
	6,239	9,741

19. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2025 £	Income £	Expenditure £	Transfers £	At 31 Dec 2025 £
General funds	50,387	33,488	(28,275)	475	56,075
Crofters levy	48,801	10,654	(6,857)	–	52,598
	99,188	44,142	(35,132)	475	108,673

	At 1 Jan 2024 £	Income £	Expenditure £	Transfers £	At 31 Dec 2024 £
General funds	39,230	29,407	(18,249)	–	50,388
Crofters levy	53,421	7,714	(12,334)	–	48,801
	92,651	37,121	(30,583)	–	99,189

19. Analysis of charitable funds *(continued)*

The designated fund for the crofters levy has been transferred in to an unrestricted but still ringfenced fund shown separately within unrestricted funds.

Expenditure in the year of £12,334 repairs and maintenance costs.

Restricted funds

	At 1 Jan 2025 £	Income £	Expenditure £	Transfers £	**At 31 Dec 2025** £
Asset fund - Mart and Interpretation Centre	273,451	–	8,170	–	265,281
Asset fund - Building on success	75,713	–	3,684	–	72,029
Asset fund - Other restricted assets	1,238	–	-	–	1,238
Asset fund - Wind turbine	26,314	–	25,839	(475)	-
Revenue project - Defibrillator fund	1,374	–	–	–	1,374
Land Purchase	19,445	–	–	–	19,445
	397,535	–	(37,693)	(475)	359,367

	At 1 Jan 2024 £	Income £	Expenditure £	Transfers £	At 31 Dec 2024 £
Asset fund - Mart and Interpretation Centre	284,922	–	(11,472)	–	273,450
Asset fund - Building on success	75,818	–	(105)	–	75,713
Asset fund - Other restricted assets	1,590	–	(352)	–	1,238
Asset fund - Wind turbine	29,952	–	(3,638)	–	26,314
Revenue project - Defibrillator fund	1,374	–	–	–	1,374
Land Purchase	19,445	–	–	–	19,445
	413,101	–	(15,567)	–	397,534

19. Analysis of charitable funds *(continued)*

Mart and Interpretation Centre
Expenditure for the Mart and Interpretation Centre represents the depreciation which is charged directly to the fund.

Building on Success
Grants were received from various sources in 2013 towards the project "building on success". The project was successfully completed in 2014. Expenditure fresheners the depreciation which is charged directly to the fund.

Other restricted assets
Grants were received towards the cost of purchasing a baler and generator in 2009. These costs were capitalised. The fund representing other assets of £3,183 has been transferred to this balance as of January 2011. Funds were received in 2009 towards the purchase of a container and tables and chairs. The office equipment fund has also been transferred in to this balance. Depreciation is now charged directly to the capital fund.

Wind Turbine
Grants were received in 2012 and 2013 from Community Energy Scotland and Argyll & Bute Council towards the setting up of a wind turbine. Depreciation is now charged at 5% directly to the fund.

Defibrillator fund
During 2019 donations were gathered to cover the cost of purchasing an AED and outdoor cabinet. The remaining funds will be used towards the cost of maintaining the AED.

Land purchase
Grants were received from Tiree Trust Windfall Fund and Scottish Land fund during the previous year. towards the cost of DM Hall carrying out a valuation of the Rural Centre site and a further grant was received in the year to fund the purchase of land from Highlands & Islands Airports Ltd (HIAL).

20. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Tangible fixed assets	5,737	357,128	362,865
Current assets	109.174	2,239	111,413
Creditors less than 1 year	(6,238)	-	(6,238)
Net assets	108.673	359,367	(138)

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	6,750	394,821	401,571
Current assets	102,180	2,713	104,893
Creditors less than 1 year	(9,741)	–	(9,741)
Net assets	99,189	397,534	496,723

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

Tiree Rural Development Limited

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 December 2025

	2025 £	2024 £
Income and endowments		
Donations and legacies		
Fundraising and donations	1,652	394
Charitable activities		
Rental income	6,691	7,366
Commissions on livestock	9,593	6,953
Crofters levy	10,654	7,713
United Auctions rent	5,000	5,000
Utility recharges	1,350	395
FITS	8,468	7,582
Other income	–	857
	41,756	35,866
Investment income		
Bank interest	734	261
Other income		
Gain on disposal of tangible fixed assets held for charity's own use	–	600
Total income	44,142	37,121

Tiree Rural Development Limited

Company Limited by Guarantee

Detailed Statement of Financial Activities *(continued)*

Year ended 31 December 2025

	2025 £	2024 £
Expenditure		
Expenditure on charitable activities		
Wages and salaries	2,565	2,670
Rates and water	2,173	2,466
Light and heat	1,843	1,662
Repairs and maintenance	610	534
Insurance	3,645	3,178
Legal and professional fees	1,600	2,700
Telephone	636	786
Other office costs	58	54
Depreciation	16,504	16,758
Other costs	1,114	303
FITS Transfer	13,019	2,705
Levy costs	6,857	12,334
	50,624	46,150
Other expenditure		
Loss on disposal of tangible fixed assets held for charity's own use	22,201	–
Total expenditure	72,825	46,150
Net expenditure	(28,683)	(9,029)

Tiree Rural Development Limited

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2025

	2025 £	2024 £
Expenditure on charitable activities		
Core centre costs		
Activities undertaken directly		
Core costs - wages & salaries	2,565	2,670
Core costs - rates & water	–	1,057
Core costs - light & heat	1,364	1,662
Core costs - repairs & maintenance	610	534
Core costs - insurance	3,645	3,178
Core costs - telephone & internet costs	636	786
Core costs - other office costs	58	54
Core costs - depreciation	16,504	16,758
Core costs - other expenses	1,114	303
FITS transfer	13,019	2,705
Levy costs	6,857	12,334
	46,372	42,041
Cafe		
Activities undertaken directly		
Cafe - rates & water	2,173	1,409
Cafe - light & heat	479	–
	2,652	1,409
Governance costs		
Governance costs - accountancy fees	1,600	2,700
Expenditure on charitable activities	50,624	46,150