CHARITY REGISTRATION NUMBER: SC052178

An Iodhlann SCIO

Unaudited Financial Statements

31 August 2024

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

An Iodhlann SCIO

Financial Statements

Year ended 31 August 2024

An Iodhlann SCIO

Trustees' Annual Report

Year ended 31 August 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 August 2024.

Reference and administrative details

Registered charity name	An Iodhlann SCIO
Charity registration number	SC052178
Principal office	Taigh na Podaraidh Balephuil Isle of Tiree PA77 6UE
The trustees	[redacted]
Independent examiner	[redacted] of R A Clement Associates Chartered Accountants 5 Argyll Square Oban Argyll PA34 4AZ

Structure, governance and management

The charity was constituted as a Scottish Charitable Incorporated Organisation (SCIO) on 8 December 2022 and is governed by its written constitution.

This charity has been established to replace Tiree and Coll Gaelic Partnership SC022642. Tiree and Coll Gaelic Partnership SC022642 intends to wind up and pass its assets and liabilities to An Iodhlann SCIO SC052178.

Objectives and activities

The Purposes are the advancement of heritage and culture, and the advancement of education including, without prejudice to the foregoing generality:

(a) To provide a sense of community and place by celebrating collective heritage and providing resources for people to get to know the environment, history, pre-history, diaspora and culture of the Isle of Tiree and its surrounding waters.

(b) To collaborate with others to promote the Gaelic language and culture of the Isle of Tiree.

(c) To research, collect, accession, archive, display and interpret artefacts and records in a museum currently called "An Iodhlann" on the Isle of Tiree and in exhibitions in other locations.

(d) To digitise records so that they are easier to search, within An Iodhlann and remotely, and to facilitate the development of immersive, social and collaboraitive ways of learning for visitors

Achievements and performance

This charity was constituted on 8 December 2022 has been established to replace Tiree and Coll Gaelic Partnership SC022642. Tiree and Coll Gaelic Partnership SC022642 intends to wind up and pass its assets and liabilities to An Iodhlann SCIO SC052178.

The the assets and liabilities of Tiree and Coll Gaelic Partnership had not been transferred at 31 August 2024.

An Iodhlann SCIO having been constituted in December 2022 continued during the year to take over responsibility for all the activities previously carried out by Tiree and Coll Gaelic Partnership. Because of personnel changes this has taken longer than we had hoped for. The Archive Manager of many years retired at the end of 2023, but we had recruited a replacement by the following February. A three-month training programme for the new employee was set up. This process led to a three-month hiatus in in our service and a slowdown of the transfer of the admin procedures to the SCIO. The transition has been navigated successfully, and the museum An Iodhlann was soon functioning normally again. Our social media presence has been enhanced. We continue to write a fortnightly historical feature, based on our collection, for the island newspaper. Our summer exhibition was again a look-back at our first quarter century of activities. A rota of eight volunteers kept the museum open for July and August. We We operate a donation policy when we are open. We continue to offer a genealogy service, and are available seven days a week to answer historical and genealogical queries. A committed management committee met three times during the year. Although separate accounts have been produced by the Partnership and the SCIO for the current year it is anticipated that all the assets and liabilities of the Partnership will be transferred during the year to 31 August 2025, including the closure of the Partnership bank accounts and a successful termination of Tiree and Coll Gaelic Partnership's registration with OSCR.

Financial review

The results for the year were a deficit of £727 (2023: surplus of £4,534).

The trustees' annual report was approved on 2.6.25 and signed on behalf of the board of trustees by:

[redacted]

An Iodhlann SCIO

Independent Examiner's Report to the Trustees of An Iodhlann SCIO

Year ended 31 August 2024

I report to the trustees on my examination of the financial statements of An Iodhlann SCIO ('the charity') for the year ended 31 August 2024.

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 [redacted]

R A Clement Associates
Chartered Accountants
Independent Examiner

5 Argyll Square
Oban
Argyll
PA34 4AZ

An Iodhlann SCIO

Statement of Financial Activities

Year ended 31 August 2024

	Note	2024 Unrestricted funds £	2024 Total funds £	2023 Total funds £
Income and endowments				
Donations and legacies	**4**	12,216	12,216	4,000
Charitable activities	**5**	1,094	1,094	1,285
Investment income	**6**	–	–	3
Total income		13,310	13,310	5,288
Expenditure				
Expenditure on charitable activities	**7,8**	18,571	18,571	754
Total expenditure		18,571	18,571	754
Net (expenditure)/income and net movement in funds		(5,261)	(5,261)	4,534
Reconciliation of funds				
Total funds brought forward		4,534	4,534	–
Total funds carried forward		(727)	(727)	4,534

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

An Iodhlann SCIO

Statement of Financial Position

31 August 2024

	Note	2024 £	2023 £
Current assets			
Cash at bank and in hand		1,606	5,134
Creditors: amounts falling due within one year	12	2,333	600
Net current liabilities		(727)	4,534
Total assets less current liabilities		(727)	4,534
Net liabilities		(727)	4,534
Funds of the charity			
Unrestricted funds		(727)	4,534
Total charity funds	14	(727)	4,534

These financial statements were approved by the board of trustees and authorised for issue on 2-6-25, and are signed on behalf of the board by:

[redacted]

The notes on pages 7 to 12 form part of these financial statements.

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 Taigh na Podaraidh, Balephuil, Isle of Tiree, PA77 6UE.

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. Its financial statements are consolidated into the financial statements of (enter name of group financial statements) which can be obtained from (enter detail). 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.

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.

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.

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Donations and legacies

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations	7,583	7,583	4,000	4,000
Donations from TCGP	3,066	3,066	–	–
Grants				
Grants receivable	1,567	1,567	–	–
	12,216	12,216	4,000	4,000

5. Charitable activities

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
An Iodhlann Admissions	1,094	1,094	1,285	1,285

6. Investment income

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	–	–	3	3

7. Expenditure on charitable activities by fund type

	Unrestricted Funds	**Total Funds 2024**	Unrestricted Funds	Total Funds 2023
	£	**£**	£	£
General Activities	17,413	17,413	154	154
Support costs	1,158	1,158	600	600
	18,571	18,571	754	754

8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	**Total funds 2024**	Total fund 2023
	£	£	**£**	£
General Activities	17,413	–	17,413	154
Governance costs	–	1,158	1,158	600
	17,413	1,158	18,571	754

9. Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	1,092	600

10. Staff costs

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

	2024	2023
	£	£
Wages and salaries	11,341	–
Employer contributions to pension plans	66	–
	11,407	–

The average head count of employees during the year was 1 (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

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. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	1,748	600
Social security and other taxes	585	–
	2,333	600

13. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £66 (2023: £Nil).

14. Analysis of charitable funds

Unrestricted funds

	At 1 September 2023	Income	Expenditure	**At 31 August 2024**
	£	£	£	£
General funds	4,534	13,310	(18,571)	(727)

	At 1 September 2022	Income	Expenditure	At 31 August 2023
	£	£	£	£
General funds	–	5,288	(754)	4,534

15. Analysis of net assets between funds

	Unrestricted Funds	**Total Funds 2024**
	£	**£**
Current assets	1,606	1,606
Creditors less than 1 year	(1,841)	(1,841)
Net liabilities	(235)	(235)

	Unrestricted Funds	Total Funds 2023
	£	£
Current assets	5,134	5,134
Creditors less than 1 year	(600)	(600)
Net liabilities	4,534	4,534

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

An Iodhlann SCIO

Detailed Statement of Financial Activities

Year ended 31 August 2024

	2024 £	2023 £
Income and endowments		
Donations and legacies		
Donations	7,583	4,000
Donations from TCGP	3,066	–
Grants receivable	1,567	–
	12,216	4,000
Charitable activities		
An Iodhlann Admissions	1,094	1,285
Investment income		
Bank interest receivable	–	3
Total income	13,310	5,288
Expenditure		
Expenditure on charitable activities		
Purchases	(650)	–
Wages and salaries	(11,341)	–
Pension costs	(66)	–
Rent	(125)	–
Rates and water	(360)	–
Light and heat	(1,016)	(154)
Repairs and maintenance	(25)	–
Insurance	(1,271)	–
Legal and professional fees	(1,344)	(600)
Other office costs	(1,556)	–
DetailedSOFAExpenditureOnCharitableActivitiesType2H	(817)	–
	(18,571)	(754)
Total expenditure	(18,571)	(754)
Net (expenditure)/income	(5,261)	4,534

An Iodhlann SCIO

Notes to the Detailed Statement of Financial Activities

Year ended 31 August 2024

	2024	2023
	£	£
Expenditure on charitable activities		
General Activities		
Activities undertaken directly		
Purchases	(650)	–
Wages & salaries	(11,341)	–
Pension costs	(66)	–
Rent	(125)	–
Rates & water	(360)	–
Light & heat	(1,016)	(154)
Repairs & maintenance	(25)	–
Insurance	(1,271)	–
Legal and professional fees	(186)	–
Other office costs	(1,556)	–
Sundry expenses	(817)	–
	(17,413)	(154)
Governance costs		
Governance costs - accountancy fees	(1,092)	(600)
Governance costs - legal and other professional fees	(66)	–
	(1,158)	(600)
Expenditure on charitable activities	(18,571)	(754)