CHARITY REGISTRATION NUMBER: SC052178

An Iodhlann SCIO

Unaudited Financial Statements

31 August 2025

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

An Iodhlann SCIO

Trustees' Annual Report

Year ended 31 August 2025

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 August 2025.

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		
	Dr J Holliday	
	A Clark	
	W Welstead	
	A Stanley	
	K Hynes	
	A Diamond	(Appointed 24 June 2025)
	C Smyth	(Appointed 24 June 2025)
Independent examiner	Liam Campbell ACCA 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

An Iodhlann continues to play an important part in the historical and cultural life of the island. David Beaman, our new Archive Manager, has developed the archive. Its social media presence has improved, and this may be behind the significant increase in footfall during the summer. The accessions backlog has reduced, although it remains substantial. We have run a number of well-attended public meetings on the geology of Tiree, traditional songs and spinning. The regular articles about island history in the local newspaper have continued. An Iodhlann is playing an important role in plans for A' Bhuain: Tiree Homecoming 2027

We collaborated with the Islands Book Trust to hold a two-day conference on the history of Balephuil, resulting in the book Crofting Crucible. The Trustees continue to be grateful to the staff, volunteers and donors especially An Iodhlann Trust, without whom the Museum would not continue to flourish or indeed survive.

Since Ah Iodhlann the Museum first opened over 20 years ago it had been under the oversight of the Scottish charity, Tiree and Coll Gaelic Partnership (SC022642). In 2022 the TCGP Trustees agreed to update the Constitution and in December 2022, An Iodhlann SCO, a Scottish Charitable Incorporated Organisation, was registered with OSCR, the Office for the Scottish Charity Regulator. Since 2022 the assets and liabilities of TCGP have been transferred in stages to An Iodhlann SCIO. The remaining assets and liabilities of were transferred at the start of the current financial year and the TCGP Trustees applied to OSCR to have TCGP wound up. The application was successful and TCGP was removed from OSCR's register on 10 September 2025. In accordance with OSCR's regulations the transactions of TCGP from 1 to 10 September 2024 have been incorporated in the following pages of the An Iodhlann SCIO's accounts for the current year.

Addition of Asset to the Balance Sheet

Since the earliest days, An Iodhlann the Museum had been owned by TCGP thanks to very generous donations. The value of the asset however had never been incorporated in TCGP's accounts. Following the transfer of all TCGP assets to An Iodhlann SCIO, the latter's Trustees have agreed that an asset value for the Museum should be added to the balance sheet of An Iodhlann SCIO at a fair re-instatement value provided by a surveyor following a rebuild cost assessment. The asset value of the building of of £325,000 has accordingly been added in the year under review ensuring that all relevant accounting standards and statutory requirements have been met.

Achievements and performance *(continued)*

An Iodhlann the Museum owned by TCGP had not previously been incorporated in TCGP's accounts. Following the transfer of all TCGP assets to An Iodhlann SCIO, the trustees have agreed that an asset value for the Museum should be added to the balance sheet of An Iodhlann SCIO at a fair re-instatement value provided by a surveyor following a rebuild cost assessment.

The asset value of the building of £325,000 has accordingly been added in the year and included as a designated fund.

Financial review

2024/25 was the first fully operational year. The results for the year were a surplus of £328,794 which includes £325,000 for the property transferred resulting in an operating surplus of £3,794(2024: deficit of £5,261.

Unrestricted funds carried forward were £328.794 including £325,000 fixed assets in respect of the property transferred (2024: (£727))

The trustees' annual report was approved on 25-2-26 and signed on behalf of the board of trustees by:

Dr J Holliday
Trustee

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

Year ended 31 August 2025

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

Statement of Financial Activities

Year ended 31 August 2025

	Note	2025 Unrestricted funds £	2025 **Total funds** £	2024 Total funds £
Income and endowments				
Donations and legacies	4	351,687	351,687	12,216
Charitable activities	5	5,931	5,931	1,094
Investment income	6	111	111	–
Total income		357,729	357,729	13,310
Expenditure				
Expenditure on charitable activities	7,8	28,208	28,208	18,571
Total expenditure		28,208	28,208	18,571
Net income/(expenditure) and net movement in funds		329,521	329,521	(5,261)
Reconciliation of funds				
Total funds brought forward		(727)	(727)	4,534
Total funds carried forward		328,794	328,794	(727)

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 7 to 14 form part of these financial statements.

Statement of Financial Position

31 August 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	12	325,000	–
Current assets			
Cash at bank and in hand		7,444	1,606
Creditors: amounts falling due within one year	13	3,650	2,333
Net current assets		3,794	(727)
Total assets less current liabilities		328,794	(727)
Net assets		328,794	(727)
Funds of the charity			
Unrestricted funds		328,794	(727)
Total charity funds	15	328,794	(727)

These financial statements were approved by the board of trustees and authorised for issue on 25.2.26 and are signed on behalf of the board by:

Dr J Holliday
Trustee

The notes on pages 7 to 14 form part of these financial statements.

1. General information

The charity is a public benefit entity and a registered charity in Scotland and is Scottish Charitable Incorporated Organisation. 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.

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.

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.

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.

3. Accounting policies *(continued)*

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.

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 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations	10,025	10,025	7,583	7,583
Donations from TCGP	7,420	7,420	3,066	3,066
Donations from An Iodhlann Trust	9,242	9,242	–	–
Donations - building	325,000	325,000	–	–
Grants				
Grants receivable	–	–	1,567	1,567
	351,687	351,687	12,216	12,216

Income for the year includes the asset value of the building of £325,000 following the transfer of all TCGP assets to An Iodhlann SCIO.

5. Charitable activities

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
An Iodhlann Admissions	5,931	5,931	1,094	1,094

6. Investment income

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Bank interest receivable	111	111	–	–

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
General Activities	27,098	27,098	17,413	17,413
Support costs	1,110	1,110	1,158	1,158
	28,208	28,208	18,571	18,571

8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	**Total funds 2025**	Total fund 2024
	£	£	**£**	£
General Activities	27,098	–	27,098	17,413
Governance costs	–	1,110	1,110	1,158
	27,098	1,110	28,208	18,571

9. Independent examination fees

	2025	2024
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	1,100	1,092

10. Staff costs

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

	2025	2024
	£	£
Wages and salaries	16,302	11,341
Employer contributions to pension plans	290	66
	16,592	11,407

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

No employee received employee benefits of more than £60,000 during the year (2024: 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. Tangible fixed assets

	Freehold property £
Cost	
At 1 Sep 2024	–
Additions	325,000
At 31 Aug 2025	325,000
Depreciation	
At 1 Sep 2024 and 31 Aug 2025	–
Carrying amount	
At 31 Aug 2025	325,000
At 31 Aug 2024	–

An Iodhlann the Museum owned by TCGP had not previously been incorporated in TCGP's accounts. Following the transfer of all TCGP assets to An Iodhlann SCIO, the trustees have agreed that an asset value for the Museum should be added to the balance sheet of An Iodhlann SCIO at a fair re-instatement value provided by a surveyor following a rebuild cost assessment.

The asset value of the building of £325,000 has accordingly been added in the year.

13. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	1,737	1,748
Social security and other taxes	585	585
Paid by trustees	1,328	–
	3,650	2,333

During the year some costs were paid by a trustee on behalf of the charity, these amouts are due to be repaid in the next year.

14. 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 £290 (2024: £66).

15. Analysis of charitable funds

Unrestricted funds

	At 1 Sep 2024	Income	Expenditure	**At 31 Aug 2025**
	£	£	£	£
General funds	(727)	32,729	(28,208)	3,794
An Iodhlann the Museum	–	325,000	–	325,000
	(727)	357,729	(28,208)	328,794

	At 1 Sep 2023	Income	Expenditure	At 31 Aug 2024
	£	£	£	£
General funds	4,534	13,310	(18,571)	(727)
An Iodhlann the Museum	–	–	–	–
	4,534	13,310	(18,571)	(727)

An Iodhlann the Museum

Following the transfer of all TCGP assets to An Iodhlann SCIO, the trustees have agreed an asset value for the Museum of £325,000. being a fair re-instatement value provided by a surveyor following a rebuild cost assessment.

16. Analysis of net assets between funds

	Unrestricted Funds	**Total Funds 2025**
	£	£
Tangible fixed assets	325,000	325,000
Current assets	7,444	7,444
Creditors less than 1 year	(3,650)	(3,650)
Net assets	328,794	328,794

	Unrestricted Funds	Total Funds 2024
	£	£
Tangible fixed assets	–	–
Current assets	1,606	1,606
Creditors less than 1 year	(1,841)	(1,841)
Net assets	(235)	(235)

An Iodhlann SCIO

Management Information

Year ended 31 August 2025

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

Detailed Statement of Financial Activities

Year ended 31 August 2025

	2025	2024
	£	£
Income and endowments		
Donations and legacies		
Donations	10,025	7,583
Donations from TCGP	7,420	3,066
Donations from An Iodhlann Trust	9,242	–
Donations - building	325,000	–
Grants receivable	–	1,567
	351,687	12,216
Charitable activities		
An Iodhlann Admissions	5,931	1,094
Investment income		
Bank interest receivable	111	–
Total income	357,729	13,310
Expenditure		
Expenditure on charitable activities		
Purchases	(665)	(650)
Wages and salaries	(16,302)	(11,341)
Pension costs	(290)	(66)
Rent	–	(125)
Rates and water	–	(360)
Light and heat	(1,495)	(1,016)
Repairs and maintenance	(252)	(25)
Insurance	(1,276)	(1,271)
Legal and professional fees	(2,026)	(1,344)
Other office costs	(2,606)	(1,556)
Sundry expenses	(796)	(817)
Memorials	(500)	–
Donations	(2,000)	–
	(28,208)	(18,571)
Total expenditure	(28,208)	(18,571)
Net income/(expenditure)	329,521	(5,261)

Notes to the Detailed Statement of Financial Activities

Year ended 31 August 2025

	2025	2024
	£	£
Expenditure on charitable activities		
General Activities		
Activities undertaken directly		
Purchases	(665)	(650)
Wages & salaries	(16,302)	(11,341)
Pension costs	(290)	(66)
Rent	–	(125)
Rates & water	–	(360)
Light & heat	(1,495)	(1,016)
Repairs & maintenance	(252)	(25)
Insurance	(1,276)	(1,271)
Legal and professional fees	(916)	(186)
Other office costs	(2,606)	(1,556)
Sundry expenses	(796)	(817)
Memorials	(500)	–
Donations	(2,000)	–
	(27,098)	(17,413)
Governance costs		
Governance costs - accountancy fees	(1,110)	(1,092)
Governance costs - legal and other professional fees	–	(66)
	(1,110)	(1,158)
Expenditure on charitable activities	(28,208)	(18,571)