CHARITY REGISTRATION NUMBER: SC028777

Argyll & The Islands Agricultural Trust

Unaudited Financial Statements

31 December 2025

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

Argyll & The Islands Agricultural Trust

Financial Statements

Year ended 31 December 2025

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Argyll & The Islands Agricultural Trust

Trustees' Annual Report

Year ended 31 December 2025

The trustees 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	Argyll & The Islands Agricultural Trust
Charity registration number	SC028777
Principal office	Oban Livestock Centre Upper Soroba Soroba Oban Argyll PA34 4SD
The trustees	
	M Shaw T Nelson E Gully D Buchanan J MacGregor
Company secretary	J MacGregor
Independent examiner	Liam Campbell of R A Clement Associates C.A.

Structure, governance and management

Organisational structure
The Trust is governed by its Trust deed and is run by its board of trustees.

Governance and internal control
The trustees have assessed the major risks to which the Trust is exposed, in particular, those related to the operation of the finances of the trust and are satisfied that systems are in place to mitigate exposure to the major risks.

Objectives and activities

Charitable objects

The objects of the Trust are to promote the following purposes within the area:-

- the advancement of crofting and farming;
- the advancement of a livestock auctioneering facility for crofters and farmers within the area;
- the relief of crofters and farmers in the area individually or generally in conditions of need, hardship or distress;
- the assistance of spouses, children or dependents of crofters or farmers in the area who may be in conditions of need, hardship or distress or for the advancement of their physical, mental and spiritual welfare;
- the advancement of other exclusively charitable purposes for the benefit of the crofting and farming community in the area, and
- any other exclusively charitable objects as may from time to time be thought to be appropriate and fit by the trustees.

Achievements and performance

The Trust leases the Oban Livestock Centre from the Oban Livestock Centre Limited. The Trust's funds come from commissions generated from sales held at the facility.

The Trustees agreed at the recent AGM not to distribute any Donations or Grants for 2025/26. The Trustees are currently reviewing and updating the internal procedures of the charity with a view to changing the application process. The Trustees are also assessing new options to promote more educational funding within the local agricultural industry.

Financial review

Reserves
The unrestricted funds represent the surpluses arising from current and past operating results and are considered to be satisfactory.

The trustees' annual report was approved on 17 September 2026 and signed on behalf of the board of trustees by:

M Shaw

M Shaw
Trustee

Argyll & The Islands Agricultural Trust

Independent Examiner's Report to the Trustees of Argyll & The Islands Agricultural Trust

Year ended 31 December 2025

I report to the trustees on my examination of the financial statements of Argyll & The Islands Agricultural Trust ('the charity') for the year ended 31 December 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 ICAS 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.

L Campbell

18 September 2026

Liam Campbell of R A Clement Associates C.A.
Independent Examiner

5 Argyll Square
Oban
Argyll
PA34 4AZ

Argyll & The Islands Agricultural Trust

Statement of Financial Activities

Year ended 31 December 2025

	Note	2025 Unrestricted funds £	2025 Total funds £	2024 Total funds £
Income and endowments				
Donations and legacies	**4**	–	–	6,819
Charitable activities	**5**	70,413	70,413	57,352
Total income		70,413	70,413	64,171
Expenditure				
Expenditure on charitable activities	**6,7**	77,012	77,012	59,297
Total expenditure		77,012	77,012	59,297
Net (expenditure)/income and net movement in funds		(6,599)	(6,599)	4,874
Reconciliation of funds				
Total funds brought forward		38,960	38,960	34,086
Total funds carried forward		32,361	32,361	38,960

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

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

Argyll & The Islands Agricultural Trust

Statement of Financial Position

31 December 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	**11**	15,287	15,287
Current assets			
Debtors	**12**	84,496	68,913
Cash at bank and in hand		11,397	17,800
		95,893	86,713
Creditors: amounts falling due within one year	**13**	78,819	63,040
Net current assets		17,074	23,673
Total assets less current liabilities		32,361	38,960
Funds of the charity			
Unrestricted funds		32,361	38,960
Total charity funds	**14**	32,361	38,960

These financial statements were approved by the board of trustees and authorised for issue on 17 September 2026, and are signed on behalf of the board by:

M Shaw

M Shaw
Trustee

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

1. General information

The Charity is regulated by Trust Deed, the Trust was founded in 1998.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

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

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

Going concern

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

Disclosure exemptions

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

(a) No cash flow statement has been presented for the charity.
(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.

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.

3. Accounting policies *(continued)*

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.
- 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.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

3. Accounting policies *(continued)*

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

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.

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.

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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. Donations and legacies

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations	–	–	6,819	6,819

5. Charitable activities

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Livestock sales commission	70,413	70,413	57,352	57,352

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Livestock sales	76,012	76,012	58,117	58,117
Support costs	1,000	1,000	1,180	1,180
	77,012	77,012	59,297	59,297

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2025 £**	Total fund 2024 £
Livestock sales	76,012	–	76,012	58,117
Governance costs	–	1,000	1,000	1,180
	76,012	1,000	77,012	59,297

8. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	500	500

9. Staff costs

There were no employees during the year (2024: Nil).

No employee received emoluments of more than £60,000 (2024: Nil).

10. 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.

11. Investments

	Other investments £
Cost or valuation	
At 1 Jan 2025	15,287
Additions	–
At 31 Dec 2025	15,287
Impairment	
At 1 Jan 2025 and 31 Dec 2025	–
Carrying amount	
At 31 Dec 2025	15,287
At 31 Dec 2024	15,287

All investments shown above are held at valuation.

12. Debtors

	2025 £	2024 £
Trade debtors	84,496	68,821
Other debtors	–	92
	84,496	68,913

13. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	77,646	63,040
Social security and other taxes	1,173	–
	78,819	63,040

14. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2025 £	Income £	Expenditure £	**At 31 Dec 2025** £
General funds	38,960	70,413	(77,012)	32,361

	At 1 Jan 2024 £	Income £	Expenditure £	At 31 Dec 2024 £
General funds	34,086	64,171	(59,297)	38,960

14. Analysis of charitable funds *(continued)*

The unrestricted fund represents general funds which the trustees are free to use in accordance with the charitable objects of the Trust.

15. Analysis of net assets between funds

	Unrestricted Funds	**Total Funds 2025**
	£	**£**
Investments	15,287	15,287
Current assets	95,893	95,893
Creditors less than 1 year	(78,819)	(78,819)
Net assets	32,361	32,361

	Unrestricted Funds	Total Funds 2024
	£	£
Investments	15,287	15,287
Current assets	86,713	86,713
Creditors less than 1 year	(63,040)	(63,040)
Net assets	38,960	38,960

16. Related parties

The Argyll & The Islands Agricultural Trust have shares in Oban Livestock centre Limited, who are also the Landlords of the Trust with common Directors.

As at 31 December 2025, the Trust shareholding in Oban Livestock Centre Limited amounted to £15,287 at cost.

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

Argyll & The Islands Agricultural Trust

Detailed Statement of Financial Activities

Year ended 31 December 2025

	2025 £	2024 £
Income and endowments		
Donations and legacies		
Donations	–	6,819
Charitable activities		
Livestock sales commission	70,413	57,352
Total income	70,413	64,171
Expenditure		
Expenditure on charitable activities		
Rent	63,512	51,617
Legal and professional fees	800	800
Other office costs	200	380
Donations	12,500	6,500
	77,012	59,297
Total expenditure	77,012	59,297
Net (expenditure)/income	(6,599)	4,874

Argyll & The Islands Agricultural Trust

Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2025

	2025	2024
	£	£
Expenditure on charitable activities		
Livestock sales		
Activities undertaken directly		
Rent	63,512	51,617
Donations	12,500	6,500
	76,012	58,117
Governance costs		
Accountancy fees	800	800
Administration fee	200	380
	1,000	1,180
Expenditure on charitable activities	77,012	59,297