Comann Eachdraidh Lios Mòr

Trustees' report & financial accounts for the year ended 31 December 2025

Company Registration No – SC234832

Charity Registration No – SC023503

Simmers & Co
Chartered Accountants
OBAN

Comann Eachdraidh Lios Mor

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2025

Comann Eachdraidh Lios Mor

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	Comann Eachdraidh Lios Mor	
Charity registration number	SC023503	
Company registration number	SC234832	
Principal office and registered office	Port a Charrain Isle of Lismore Oban PA34 5UL Argyll	
The trustees		
	Ms J Baker	
	Mrs M E MacDonald	
	Mr D Breingan	
	Ms S Haworth	
	Mr S Cross	(Resigned 16 January 2026)
	Mr M Robertson	
	Dr N E Odling	
	Mr D Clarke	
	Mrs A Clarke	
	Ms M Y Ferguson	
	Ms J Livingstone	
	Ms M MacGregor	
	Ms S Armitage	(Appointed 16 January 2025)
Independent examiner	David McGregor CA Albany Chambers Albany Street Oban Argyll PA34 4AL	

Structure, governance and management

Governing Document
Comann Eachdraidh Lios Mòr is a company limited by guarantee. It does not have share capital. The governing document is the Memorandum and Articles of Association dated 29 July 2002, as subsequently amended. It is registered as a Scottish Charity. In the event of winding up, the liability of each member is limited to £1.

Recruitment and appointment of new trustees
Trustees are elected by the members of which there are two classes. Ordinary members may be individuals, firms, unincorporated associations or corporation's resident or active within the island of Lismore. They may, along with nominated members, appoint up to twelve directors, designated "Elected Directors". Nominated members may be individuals, institutions and organisations who support the objects of the Company who are nominated for this class of membership by the Board. They may appoint up to three directors, designated "Nominated Directors".

There are 3 categories of membership: -
Ordinary members, aged 16 or over, either resident in the community, or who are active, on or on behalf of, Lismore; and who also support the Objects.

Associate members, individuals or organisations, not ordinarily resident in the community, but who support the Objects, and

Junior Members, individuals between 12 and 15 who support the Objects.

Only Ordinary Members have voting rights. The Company shall have not fewer than 20 members, of whom the majority must be ordinary members. (There are currently 178 Ordinary, 4 Associate and 0 Junior members).

The affairs, property and funds of the Company are directed and managed by a Board of not less than 5, and not more than 12, Directors. (There are currently 12 Directors.)

The Board of Directors continues to assess and identify any major risks to which the charity may be exposed, and to mitigate those risks.

Induction and training of new trustees
New trustees are inducted into the workings of the charity according to the nature of their role and responsibilities and by attending Board meetings. The Board understands the importance of being kept informed on current issues in the sector and on regulatory requirements but has not yet established a formal procedure for Trustee training.

Risk Management
The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Indemnity
The company has granted every director an indemnity of up to £250k, out of the assets of the company, which is a qualifying third-party indemnity provision for the purposes of the Companies Act 2006.

Objectives and activities

Objectives and aims
The main objective of the charity is to advance the education of the public about the history, heritage and culture of the Island of Lismore. The main activity undertaken to achieve this has been to build and operate a visitor centre on the island, which incorporates a museum, shop and cafe.

Achievements and performance

The Heritage Centre continues to be very busy with day trippers and holiday makers as well as locals. The visitor numbers for 2025 were just short of 13,000.

The website is currently being improved and updated.

A volunteer Gaelic Consultant was appointed.

The Exhibition included a detailed study entitled Water of Lismore led by Dr Laura Major of Strathclyde University.

The consolidation of the Mediaeval Dig artefacts continues at the National Museum of Scotland with a view to holding a conference on Lismore in 2026.

The Taproot Winter Festival was popular with 2 performances per month throughout the winter season.

The Board appreciates that more room is needed at the Centre to accommodate a new and larger kitchen for the award-winning café and an extension to the museum to house a permanent exhibition of the Dig artefacts. An application has been made to Museums Galleries Scotland Museum Development Fund to employ a Project Officer and source detailed architects' plans for the first phase of the project.

The shop is stocking more and more local goods which sell well benefitting both the Centre and local manufacturers and crafters.

The shop and toilets were repainted for the new season. The accessible toilet has been relabelled to ensure compliance with UK regulations.

Finally, work was completed to repair potholes, extend the carpark and improve the access drive.

Financial review

For the year ended 31 December 2025, we report net outgoing resources on restricted funds of £14,740 (2024 - £8,666) and net incoming resources on unrestricted funds of £11,699 (2024 - incoming £3,816). At the year end, the charity had a total reserve of £339,413 (2024 - £342,454) of which £266,954 (2024 - £281,694) were restricted, £35,000 (2024 - £35,000) were in an endowment fund and £37,459 (2024 - £25,760) were unrestricted.

Our trading subsidiary made a profit for the year before tax of £461(2024 - profit £641), its net reserves at the yearend were a surplus of £12,140 (2024 - £11,649).

Reserves policy
Our aim is to maintain sufficient unrestricted reserves to provide a buffer for operating costs in the short to medium term in the event that there is a shortfall of revenue, and to maintain the property and equipment. The balance on 31 December 2025 was £37,459 with £30,984 being freely available with the balance being tied up in Fixed Assets (2024 - £25,760 with £25,699 freely available).

Going concern
We consider that the charity currently has adequate resources in the short term. Accordingly, the going concern basis continues to be appropriate to apply in preparing the financial statements.

Plans for future periods

In 2026, the charity is planning to run an exhibition featuring history of Lismore in the wars. Emphasis will be on the First World War with the centre piece a kilt gifted by MacDougall's of Canada. Resumption of the Taproot Festival

We will also aim to continue securing funds for the Project Officer, architects and build of the extension.

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 14 June 2026 and signed on behalf of the board of trustees by:

Mr M Robertson
Trustee

Comann Eachdraidh Lios Mor

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Comann Eachdraidh Lios Mor

Year ended 31 December 2025

I report on the financial statements for the year ended 31 December 2025, which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

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

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and

- to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations
have not been met, or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

David McGregor CA
Independent Examiner
Albany Chambers
Albany Street
Oban
Argyll
PA34 4AL

Comann Eachdraidh Lios Mor

Company Limited by Guarantee

Statement of Financial Activities
(including income and expenditure account)

Year ended 31 December 2025

	Note	2025 Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £	2024 Total funds £
Income and endowments						
Donations and legacies	**5**	26,543	5,743	–	32,286	26,768
Other trading activities	**6**	11,261	–	–	11,261	13,230
Total income		37,804	5,743	–	43,547	39,998
Expenditure						
Expenditure on raising funds:						
Costs of raising donations and legacies	**7**	23,773	20,483	–	44,256	42,341
Expenditure on charitable activities	**8,9**	896	–	–	896	767
Other expenditure	**10**	1,436	–	–	1,436	1,740
Total expenditure		26,105	20,483	–	46,588	44,848
Net expenditure and net movement in funds		11,699	(14,740)	–	(3,041)	(4,850)
Reconciliation of funds						
Total funds brought forward		25,760	281,694	35,000	342,454	347,304
Total funds carried forward		37,459	266,954	35,000	339,413	342,454

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 9 to 20 form part of these financial statements.

Comann Eachdraidh Lios Mor

Company Limited by Guarantee

Statement of Financial Position

31 December 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	15	306,705	308,816
Investments	16	2	2
		306,707	308,818
Current assets			
Debtors	18	8,806	2,013
Cash at bank and in hand		25,368	34,982
		34,174	36,995
Creditors: amounts falling due within one year	19	1,468	3,359
Net current assets		32,706	33,636
Total assets less current liabilities		339,413	342,454
Net assets		339,413	342,454
Funds of the charity			
Endowment funds		35,000	35,000
Restricted funds		266,954	281,694
Unrestricted funds		37,459	25,760
Total charity funds	20	339,413	342,454

The notes on pages 9 to 20 form part of these financial statements.

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 14 June 2026, and are signed on behalf of the board by:

Jennifer Baker.

Ms J Baker
Trustee

Noelle E. Odling

Dr N E Odling
Trustee

The notes on pages 9 to 20 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 Port a Charrain, Isle of Lismore, Oban, PA34 5UL, Argyll.

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 2019 (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 business is managed by the trustees who meet regularly during which any matters of judgement or estimation are considered and resolved.

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.

Incoming resources

All incoming resources are 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 impractical 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 reliably 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)*

Resources expended

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.

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:

Freehold property	-	2% straight line
Plant and machinery	-	25% straight line

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)*

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.

4. Limited by guarantee

The charity is limited by guarantee of its members. In the event of a wind up, individual members liability will be limited to £1 each.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Donations			
Donations	21,666	1,799	23,465
Gift aid	4,537	–	4,537
Grants			
Grants receivable	–	3,944	3,944
Subscriptions			
Subscriptions	340	–	340
	26,543	5,743	32,286

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations	15,676	3,267	18,943
Gift aid	2,086	–	2,086
Grants			
Grants receivable	–	5,000	5,000
Subscriptions			
Subscriptions	739	-	739
	18,501	8,267	26,768

6. Other trading activities

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Fundraising income	6,261	6,261	8,158	8,158
Letting and licensing	5,000	5,000	5,072	5,072
	11,261	11,261	13,230	13,230

7. Costs of raising donations and legacies

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Costs of raising donations and legacies - Operation of visitor centre	23,773	20,483	44,256

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Costs of raising donations and legacies - Operation of visitor centre	25,729	16,611	42,341

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Support costs	896	896	767	767

9. Expenditure on charitable activities by activity type

	Support costs £	**Total funds 2025 £**	Total fund 2024 £
Governance costs	896	896	767

10. Other expenditure

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Loss on disposal of tangible fixed assets held for charity's own use	–	–	–
Non business VAT	1,436	–	1,436
	1,436	–	1,436

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Loss on disposal of tangible fixed assets held for charity's own use	652	323	975
Non business VAT	765	–	765
	1,417	323	1,740

11. Net expenditure

Net expenditure is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	9,347	10,130
Loss on disposal of tangible fixed assets	–	975

12. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	896	767

13. Staff costs

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

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

14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees; or

15. Tangible fixed assets

	Freehold property £	Plant and machinery £	**Total £**
Cost			
At 1 January 2025	461,160	102,152	563,312
Additions	4,179	3,056	7,235
Disposals	–	(3,330)	(3,330)
At 31 December 2025	465,339	101,878	567,217
Depreciation			
At 1 January 2025	152,405	102,091	254,496
Charge for the year	8,523	824	9,347
Disposals	–	(3,331)	(3,331)
At 31 December 2025	160,928	99,584	260,512
Carrying amount			
At 31 December 2025	304,411	2,294	306,705
At 31 December 2024	308,755	61	308,816

16. Investments

	Shares in group undertakings £
Cost or valuation	
At 1 January 2025 and 31 December 2025	2
Impairment	
At 1 January 2025 and 31 December 2025	–
Carrying amount	
At 31 December 2025	2
At 31 December 2024	2

All investments shown above are held at valuation.

17. Investment entities

Subsidiaries and other investments

The charity owns 2 ordinary shares of £1, 100% of the share capital of Taic Comann Eachdraidh Lios Mòr Limited, registration number SC241701, whose registered office and place of business is Port a Charrain, Isle of Lismore. The results of which are reported in the trustees' report

The Charity has taken advantage of the exemption available to small groups to not produce consolidated accounts

18. Debtors

	2025	2024
	£	£
Trade debtors	517	–
Amounts owed by group undertakings	5,095	1,245
Prepayments and accrued income	483	485
Other debtors	2,711	283
	8,806	2,013

19. Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	1,468	2,201
Other creditors	–	1,158
	1,468	3,359

20. Analysis of charitable funds

Unrestricted funds

	At 1 January 2025	Income	Expenditure	Transfers	**At 31 December 2025**
	£	£	£	£	£
General funds	25,760	37,804	(26,105)	–	37,459

	At 1 January 2024	Income	Expenditure	Transfers	At 31 December 2024
	£	£	£	£	£
General funds	21,944	31,731	(27,914)	(1)	25,760

20. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 January 2025 £	Income £	Expenditure £	Transfers £	**At 31 December 2025 £**
Deferred capital grants	273,753	-	(8,523)	-	**265,230**
MacDougall MacCallum Foundation	748	1,444	(2,192)	-	**-**
Dig Funds	1,916	1,085	(2,916)	-	**85**
Clan MacDougall Society of America	432	-	(432)	-	**-**
Hunter Trust	3,176	-	(3,176)	-	**-**
Just Giving	1,669	714	(1,669)	-	**714**
Society of Antiquaries	-	2,500	(1,575)		**925**
	281,694	5,743	(20,483)	-	**266,954**

	At 1 January 2024 £	Income £	Expenditure £	Transfers £	At 31 December 2024 £
Deferred capital grants	282,275	-	(8,522)	-	273,753
MacDougall MacCallum Foundation	1,768	-	(1,020)	-	748
Dig Funds	3,000	1,000	(2,084)	-	1,916
MGS – Urgent response	349	-	(350)	1	-
MGS Recovery and Resilience	1,520	-	(1,520)	-	-
Clan MacDougall Society of America	432	-	-	-	432
Hunter Trust	614	5,000	(2,438)	-	3,176
Calmac Taproot	-	-	-	-	-
Just Giving	402	2,267	(1,000)	-	1,669
	290,360	8,267	(16,934)	1	281,694

20. Analysis of charitable funds *(continued)*

Deferred capital grants - The deferred capital grant relates to the release of income received for the construction of the visitor centre which is released in line with the building's depreciation policy.

MacDougall MacCallum Foundation - the charity received a further £1,444 from the foundation to support museum related expenditure. This fund was fully expended this year.

DIG funds - the charity received a further £1,085 by private donation to undertake research into items found during recent excavations.

MGS - Urgent Response - funds were received from Museum Galleries Scotland to fund museum related costs (exhibition display, artifact conservation, IT Cataloguing costs), urgent website maintenance and renewal, and office costs from July 2020 to March 2021. These funds were fully expended in 2024.

MGS - Recovery and Resilience - Funds were received from Museum Galleries Scotland in 2020 and 2021 to fund essential maintenance and development aimed at increasing resilience (from December 2020 to June 2021). These funds were fully expended in 2024.

Archaeological excavations - funds were received from Macpherson MacCallum Foundation, Clan MacDougall Society of America, Hunter Trust, Society of Antiquaries and Just Giving to undertake archaeological excavations.

Endowment funds

	At 1 January 2025 £	Income £	Expenditure £	Transfers £	**At 31 December 2025 £**
Permanent Endowment Fund - Property	35,000	–	–	–	35,000

	At 1 January 2024 £	Income £	Expenditure £	Transfers £	At 31 December 2024 £
Permanent Endowment Fund - Property	35,000	–	–	–	35,000

21. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Endowment Funds	**Total Funds 2025**
	£	£	£	**£**
Tangible fixed assets	6,475	265,230	35,000	306,705
Investments	2	–	–	2
Current assets	32,450	1,724	–	34,174
Creditors less than 1 year	(1,468)	–	–	(1,468)
Net assets	37,459	266,954	35,000	339,413

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024
	£	£	£	£
Tangible fixed assets	61	273,755	35,000	308,816
Investments	2	–	–	2
Current assets	29,056	7,939	–	36,995
Creditors less than 1 year	(3,359)	–	–	(3,359)
Net assets	25,760	281,694	35,000	342,454