REGISTERED COMPANY NUMBER: SC310623 (Scotland)
REGISTERED CHARITY NUMBER: SC047979

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

FOR

THE DUNLOSSIT AND ISLAY COMMUNITY TRUST

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 October 2025

REFERENCE AND ADMINISTRATIVE DETAILS
for the year ended 31 October 2025

Trustees	L K E Schroder D A Gillies C W H Hay G E W Blakeney - appointed 21 October 2025
Registered Office	Dunlossit Estate Office Gate Lodge Port Askaig Isle of Islay PA46 7RE
Company Registration Number	SC310623 (Scotland)
Registered Scottish Charity Number	SC047979
Independent Examiner	Mark T Edwards FCCA Mitchell Edwards Chartered Certified Accountants 24A Ainslie Place Edinburgh EH3 6AJ
Solicitors	Turcan Connell, Princes Exchange 1 Earl Grey Street Edinburgh EH3 6AJ
Bankers	Bank of Scotland, Main Street Bowmore Isle of Islay PA45 7QL

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 October 2025. The Trustees have adopted the provisions of Accounting and Reporting by Charities: 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) (second edition).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Dunlossit and Islay Community Trust provides charitable support and expertise.

The objects of the Trust are:-

1. The relief of those in need by reason of age, ill-health, disability, financial hardship or other disadvantage, with a particular focus on members of the community in Scotland and especially but not exclusively in the communities of Dunlossit, Islay and Jura;

2. The advancement of education, of health, and of the arts, heritage and culture in local communities both within and out with Scotland, with a particular but not exclusive focus on Dunlossit, Islay and Jura;

3. To promote citizenship and community development by carrying out other community initiatives for the public benefit both within and out with Scotland, and especially but not exclusively in the communities of Dunlossit, Islay and Jura, and by working to improve the quality of life of the residents of communities where initiatives are carried out or supported, through the tackling of economic, social and environmental issues; and

4. To promote such other similar purposes, objects or institutions charitable in law and in such proportions and manner as the Trustees shall think fit.

Grantmaking

The Trustees work proactively and consider applications from charitable organisations and other groups within communities who meet the criteria of the Trust's objectives. Projects supported by the Trust are appropriately monitored and evaluated. Where a commitment is given to support a project over more than one year, future grants payable are subject to an annual performance review.

ACHIEVEMENT AND PERFORMANCE

Grant making activities

In the period under review total grants charged to the Statement of Financial Activities amounted to £162,500 (2024:£130,585).

Grants totalling £162,500 (2024:£130,585) awarded to organisations in the year were as follows:

Cowal Elderly Befrienders - £20,000
Environmental Funders Network - £5,000
Mindspace Perth - £10,000
Museum of Islay Life - £2,500
Paws for Progress - £35,000
Regional Screen Scotland (Mobile Cinema) - £5,000
Scottish Families Affected by Alcohol & Drugs (SFAD) - £40,000
Shopper Aide - £10,000
Venture Trust - £35,000

Social investment activities

In the year ended 31 October 2025 the Kilmeny Church was purchased which was subsequently leased the Greater Kilmeny Community Group (SC051784) for a peppercorn rent of £1 per year.

The church is to be used to benefit the community by providing a location for local groups to meet and run events.

Islay Affordable Housing Capital Programme

The Trustees are currently keeping plans under review. Total costs in the year amounted to £1,183 (2024:£17,393).

FINANCIAL REVIEW

In the period under review the charity received unrestricted donations of £176,100 (2024:£106,000). Net gain for the year before net gains and losses on investment assets was £18,204 (2024: net expenditure £55,079). To this has to be added the net recognised gain on investments £70,531 (2024:£16,655) resulting in a net increase on funds of £88,735 (2024: net decrease £38,424). Net assets at the balance sheet date amounted to £732,462 (2024:£643,727).

Risk Management

The major financial risk is that the Trust's principal funding source is donations. Non financial risks relate to the operation of the Trust's grant making policy. These risks are managed by retaining Trustees of sufficient skill and experience in financial management, governance and the management of the assessment of the effectiveness and value of charities and their activities. Robust policies and procedures are in place to review and monitor grant applications. The Trustees undertake an annual review of the principal risks and uncertainties that the Trust faces. This review includes the establishment of policies, systems and procedures to mitigate those risks identified in the review and the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

Reserves Policy

The Trustees' policy is to maintain a level of reserves sufficient to maintain the delivery of the Trust's charitable purposes. Total unrestricted funds at the balance sheet date amounted to £125,749 and restricted funds amounted to £606,713.

FUTURE PLANS

The Trustees will continue to support charitable bodies located on Islay, the mainland and elsewhere via the provision of grants and direct projects to support need within communities. The Trustees hold a restricted legacy which will be held according to the conditions of the donor.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Dunlossit and Islay Community Trust is a company limited by guarantee and governed by its Articles of Association dated 1 November 2018.

It is registered as a charity with the Office of the Scottish Charity Regulator and recognised as a charity by H. M. Revenue & Customs.

Recruitment and appointment of new Trustees

Additional or replacement Trustees may be appointed by the existing Trustees. Newly appointed Trustees will be provided with information and training to enable them to carry out their duties.

Key management personnel remuneration

The Trustees consider the Board of Trustees as comprising the key management personnel of the Trust in charge of directing and controlling operations on a day to day basis. No Trustee was paid remuneration as a Trustee during the period. Details of related party transactions are disclosed in note 17 of the financial statements.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of Trustees on ......31st July 2026............ and signed on its behalf by:

[redacted] ....

Chairperson

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE DUNLOSSIT AND ISLAY COMMUNITY TRUST (REGISTERED NUMBER: SC310623)

I report on the accounts for the year ended 31 October 2025 set out on pages five to thirteen.

Respective responsibilities of Trustees and examiner
The Charity's Trustees 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 (as amended). The Charity's Trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 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 the independent examiner's report
My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. 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 seeking explanations from you as 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 to 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.

[redacted]
The Association of Chartered Certified Accountants

Mitchell Edwards
Chartered Certified Accountants
24A Ainslie Place
Edinburgh
EH3 6AJ

Date: 31 July 2026

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
for the year ended 31 October 2025

	Notes	Unrestricted fund £	Restricted fund £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	4	176,100	-	176,100	106,000
Investment income	5	1	20,207	20,208	414
Total		176,101	20,207	196,308	106,414
EXPENDITURE ON					
Raising funds	6	-	969	969	125
Charitable activities	7				
Grantmaking		175,952	-	175,952	143,975
Islay Affordable Housing Capital Project		1,183	-	1,183	17,393
Total		177,135	969	178,104	161,493
Net gains on investments		-	70,531	70,531	16,655
NET INCOME/(EXPENDITURE)		(1,034)	89,769	88,735	(38,424)
RECONCILIATION OF FUNDS					
Total funds brought forward		126,783	516,944	643,727	682,151
TOTAL FUNDS CARRIED FORWARD		125,749	606,713	732,462	643,727

CONTINUING OPERATIONS
All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

BALANCE SHEET
31 October 2025

	Notes	Unrestricted fund £	Restricted fund £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	12	85,294	-	85,294	-
Investments	13	-	606,538	606,538	516,530
		85,294	606,538	691,832	516,530
CURRENT ASSETS					
Debtors	14	687	-	687	-
Cash at bank		42,168	175	42,343	156,511
		42,855	175	43,030	156,511
CREDITORS					
Amounts falling due within one year	15	(2,400)	-	(2,400)	(29,314)
NET CURRENT ASSETS		40,455	175	40,630	127,197
TOTAL ASSETS LESS CURRENT LIABILITIES		125,749	606,713	732,462	643,727
NET ASSETS		125,749	606,713	732,462	643,727
FUNDS	16				
Unrestricted funds				125,749	126,783
Restricted funds				606,713	516,944
TOTAL FUNDS				732,462	643,727

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2025 in accordance with Section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 31st July 2026 and were signed on its behalf by:

[redacted]

L K E Schroder – Trustee
Chairperson

The notes form part of these financial statements

1. LEGAL STATUS OF THE FUND

The charity is a company limited by guarantee, incorporated and domiciled in Scotland with its registered office at Dunlossit Estate Office, Gate Lodge, Port Askaig, Isle of Islay, PA46 7RE. The liability of each member in the event of winding up is £1.

The presentation currency of the financial statements is the Pound Sterling (£). Amounts are rounded to the nearest £.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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) (effective 1 January 2019)', the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The Dunlossit and Islay Community Trust meets the definition of a public benefit entity under FRS 102.

The charity has taken advantage of the provisions in the SORP for small charities not to prepare a Statement of Cash Flows.

Preparation of the accounts on a going concern basis
The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Income
All income is recognised in the Statement of Financial Activities once the Trust has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations of services and facilities, which can be measured reliably, and which are consumed immediately are recognised as income in the Statement of Financial Activities with an equivalent amount recognised as an expense under the appropriate heading in the Statement of Financial Activities.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Governance costs
Support costs are those functions that assist the work of the Trust but do not directly undertake charitable activities. Governance costs comprise all costs involving the public accountability of the Trust in compliance with regulation and good practice. These costs include costs relating to audit and accountancy.

Tangible fixed assets
Tangible fixed assets consist of a social investment property classified as a programme related investment. Properties classified as programme related investments are recognised at cost less provision of any impairment. No depreciation is charged where the Trustees consider that the residual value of the property at the balance sheet date is not lower than the historic cost.

Taxation
The Dunlossit and Islay Community Trust is a registered charity and is therefore potentially exempt from taxation on its income and gains as the Trust falls within the definition of a Charitable Trust as defined in Part 1, Schedule 6 of the Finance Act 2010. No tax charge has arisen in the year.

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2. ACCOUNTING POLICIES - continued

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Debtors
Debtors are recognised at the settlement amount due. Prepayments are valued at the prepaid amount.

Cash at bank
Cash at bank includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar amount.

Creditors and provisions
Creditors and provisions are recognised where a present obligation from a passed event will probably result in the transfer of funds to a third party and the amount to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Fixed asset investments
Investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes net gains and losses arising on revaluation and disposals throughout the year.

Financial instruments
Financial instruments comprise financial assets and financial liabilities which are initially recognised at transaction value and subsequently measured at their settlement value with the exception of investments. Investments are measured initially at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Realised gains and losses
All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales and proceeds and their opening carrying value or purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between fair value at the year end and their carrying value. Realised gains and losses are combined in the statement of financial activities.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or the period of the revision and future periods where the revision affects both the current and future periods.

In the opinion of the Trustees, these financial statements do not include any critical accounting judgements or key estimates.

continued...

4. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	170,000	100,000
Donated services and facilities	6,100	6,000
	176,100	106,000

During the year the charity received donated services relating to staff seconded to the charity. The value of this donation has been quantified at £6,000.

During the year the charity received donated kitchen facilities. The value of the donation has been quantified at £100.

5. INVESTMENT INCOME

	2025	2024
	£	£
Investment income	20,208	414

6. RAISING FUNDS

Investment management costs

	2025	2024
	£	£
Portfolio management	969	125

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 8)	Support costs (see note 9)	Totals
	£	£	£	£
Grantmaking	-	162,500	13,452	175,952
Islay Affordable Housing Capital Project	1,183	-	-	1,183
	1,183	162,500	13,452	177,135

8. GRANTS PAYABLE

	2025	2024
	£	£
Grantmaking	162,500	130,585

continued...

8. GRANTS PAYABLE - continued

	2025	2024
Grants paid during the period:	£	£
Grants to Charitable Organisations		
Argyllshire Gathering Trust	-	14,000
Cowal Elderly Befrienders	20,000	30,000
Environmental Funders Network	5,000	5,000
Islay, Jura & Colonsay Agricultural Association	-	264
Kilmeny Playing fields Association	-	250
Mindspace Perth	10,000	10,000
Museum of Islay Life	2,500	-
MYCOS	-	534
Paws for Progress	35,000	35,000
Regional Screen Scotland (Mobile Cinema)	5,000	-
Scottish Families Affected by Alcohol & Drugs (SFAD)	40,000	-
Shopper Aide	10,000	-
Venture Trust	35,000	35,537
	162,500	130,585

9. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Grantmaking	10,668	2,784	13,452

Support costs, included in the above, are as follows:

Management

	2025	2024
	Grantmaking	Total activities
	£	£
Administration	10,668	10,622

Governance costs

	2025	2024
	Grantmaking	Total activities
	£	£
Independent examination fee	1,200	1,140
Sundries	384	488
Accountancy	1,200	1,140
	2,784	2,768

continued...

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31 October 2025 (2024: £0)

Trustees' expenses

There were no Trustees' expenses paid for the year ended 31 October 2025 (2024: £0)

11. EMPLOYEES

The Trust has no employees.

12. TANGIBLE FIXED ASSETS

	Social investment property £
COST	
Additions	85,294
NET BOOK VALUE	
At 31 October 2025	85,294
At 31 October 2024	-

The social investment property classified as a programme related investment was purchased in March 2025. This property has not been revalued since the purchase in 2025.

13. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 November 2024	516,055	475	516,530
Additions	20,207	1,439	21,646
Disposals	(1,081)	(969)	(2,050)
Revaluations	70,412	-	70,412
At 31 October 2025	605,593	945	606,538
NET BOOK VALUE			
At 31 October 2025	605,593	945	606,538
At 31 October 2024	516,055	475	516,530

Gains /(losses) on investments

	2025 £	2024 £
Net gain/(loss) on investments:		
Realised gain/(loss)	119	-
Unrealised gain/(loss)	70,412	16,655
	70,531	16,655

continued...

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other debtors	687	-

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Accrued expenses	2,400	2,314
Accruals for grants payable	-	27,000
	2,400	29,314

16. MOVEMENT IN FUNDS

	At 1.11.24	Net movement in funds	At 31.10.25
	£	£	£
Unrestricted funds			
General fund	126,783	(1,034)	125,749
Restricted funds			
Islay Lifeboat	516,944	89,769	606,713
TOTAL FUNDS	643,727	88,735	732,462

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	176,101	(177,135)	-	(1,034)
Restricted funds				
Islay Lifeboat	20,207	(969)	70,531	89,769
TOTAL FUNDS	196,308	(178,104)	70,531	88,735

Comparatives for movement in funds

	At 1.11.23	Net movement in funds	At 31.10.24
	£	£	£
Unrestricted funds			
General fund	182,151	(55,368)	126,783
Restricted funds			
Islay Lifeboat	500,000	16,944	516,944
TOTAL FUNDS	682,151	(38,424)	643,727

continued...

16. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	106,000	(161,368)	-	(55,368)
Restricted funds				
Islay Lifeboat	414	(125)	16,655	16,944
TOTAL FUNDS	106,414	(161,493)	16,655	(38,424)

17. RELATED PARTY DISCLOSURES

The aggregate amount of unconditional donations from Trustees during the year was £176,000 (2024:£106,000).