GAELIC SOCIETY OF INVERNESS

FINANCIAL STATEMENTS

for the year ended

31 January 2026

SCOTTISH CHARITY NUMBER
SC012446

GRAEME SCOTT & CO.
CHARTERED ACCOUNTANTS
INVERNESS

GAELIC SOCIETY OF INVERNESS

ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 31 January 2026

CONTENTS

GAELIC SOCIETY OF INVERNESS

TRUSTEES' REPORT
for the year ended 31 January 2026

The trustees present their annual report and financial statements for the year ended 31 January 2026. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the requirements of the charity's constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and 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).

Objectives and Activities
The principal objectives of the society are to cultivate the language, poetry and music of the Scottish Highlands and to further the interests of the Scottish Gaelic people in Scotland or elsewhere.

Review of Achievements/Performance during the year and Future Plans
During the year, the society held a number of educational meetings and held a service to commemorate the battle of Culloden.

The society intends to carry out a full programme of annual events in the y/e 31 January 2027, The society, going forward will aim to produce and publish a volume of the 'Transactions' in approximately every second year in keeping with its tradition of more than 100 years standing.

Financial Review
The financial position of the society is set out in the accounts on pages 5 to 14. The Statement of Financial Activities (Income and Expenditure Account) shows a surplus for the year on all funds of £9,865 (2025 £3,242), comprising a surplus on the Hugh Barron Foundation Fund of £4,479 and a surplust on General Funds of £5,386. As part of the overall surplus, the society recorded an unrealised gain of £9,369 (2025 £6,268) through an increase in the market value of its Fixed Asset Investments and a realised loss on the disposal of Fixed Asset investments of £20 (2025 loss £7). The society's expenditure on charitable activities during the year was £8,219, compared to 2025 £13,811. The 2025 figure, however, contained expenditure on the printing, production and postage of a volume of 'Transactions' of £8,465, an item of expense which is normally incurred by the charity in every second year. The society has a healthy Balance Sheet at 31 January 2026, with Net Assets on all funds of £164,514 (2025 £154,649), comprising Unrestricted General Funds of £107,103 and Designated Funds (The Hugh Barron Foundation Fund) of £57,411. The purpose for which the Designated Fund is held is explained in note 13 to the accounts.

Investment Policy and Performance
The charity has a 'medium risk' policy towards investment of funds. At 31 January 2026, investments managed by Rathbone Investment Management on behalf of the Society had a market value of £159,698 (2025 £144,709). The gains and losses over the year, both realised and unrealised are as described in the Financial Review above. Investment income £4,056 was reasonably consistent with performance in recent years (2025 £5,204).

Risk Management
The Council has assessed the major risks to which the Society is exposed, in particular those related to the operations and finances of the charitable trust and are satisfied that systems are in place to mitigate the Society's exposure to the major risks.

Reserves policy
The trustees consider the financial position of the charity to be healthy, with adequate.reserves to support the continuation of current activities in the foreseeable future.

Structure, Governance and Management
The society is a registered charity, SC012446, having its principal address at 19 Burnbrae, Inverness, IV2 5RH. The society is governed by its constitution and managed by the Council. Membership of the society is "open to all persons who take a lively interest in the objects of the society". Council members (trustees) are elected by the members of the Society at the Annual General Meeting.

Reference and Administrative Information

SCOTTISH CHARITY NUMBER	SC012446
ADDRESS	c/o D.MacLeod 19 Burn Brae Inverness IV2 5RH

The trustees (council members) serving during the year and since the year end were as follows:

Chief	C Fhoirbeis	appointed 18/04/25
	J N MacLeod	resigned 18/04/25
Chairperson	M Campbell	
Secretary	S Macdonald	
Honorary Treasurer	D N MacLeod	
	Dr D J MacLeod	resigned 18/04/25
Other Council Members		
	J B MacGregor	
Honorary Librarian	I MacIllechiar	
	Dr A Campbell	
	A MacLeod	appointed 18/04/25

BANKERS	Bank of Scotland 2 - 6 Eastgate Inverness IV1 1NU
INDEPENDENT EXAMINER	Graeme Scott Graeme Scott & Co Chartered Accountants 1A Huntly Terrace Inverness IV3 5PS

Trustees' Responsibilities in Relation to the Financial Statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the charity trustees to prepare financial statements for each year which show a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the method and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommendecd practice have been followed, subject to any departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Council of trustees on 17 April 2026
and signed on its behalf by

S Macdonald
Honorary Secretary

INDEPENDENT EXAMINERS REPORT TO THE COUNCIL (TRUSTEES) OF GAELIC SOCIETY OF INVERNESS for the year ended 31 January 2026

I report on the financial statements of the charity for the year ended 31 January 2026 set out on pages 5 to 14.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements 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 Independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland)Regulations 2006 (as amended). 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 financial statements 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 financial statements.

Independent examiner's statement

In the course of 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 (as amended); and

   - to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations (as amended)

   have not been met, or

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

Graeme Scott
Chartered Accountant and Independent Examiner
Graeme Scott & Co
Chartered Accountants
1A Huntly Terrace
INVERNESS
IV3 5PS

Date: 17 April 2026

GAELIC SOCIETY OF INVERNESS
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 January 2026

	Notes	General Funds £	Designated Funds £	2026 Total Funds £	General Funds £	Designated Funds £	2025 Total Funds £
Income and endowments from:							
Donations and legacies	**4**	**5,876**	**-**	**5,876**	6,243	-	6,243
Charitable activities	**5**	**161**	**-**	**161**	632	-	632
Investments	**6**	**3,353**	**703**	**4,056**	3,483	1,721	5,204
Total		**9,390**	**703**	**10,093**	10,358	1,721	12,079
Expenditure on:							
Raising funds	**7**	**878**	**480**	**1,358**	860	427	1,287
Charitable activities	**8**	**8,219**	**-**	**8,219**	13,811	-	13,811
Total		**9,097**	**480**	**9,577**	14,671	427	15,098
Net Income/(expenditure) before gains and losses on investments		**293**	**223**	**516**	(4,313)	1,294	(3,019)
Net gains/(losses) on investments							
Realised Gains/(Losses) on Inv. Assets		-	**(20)**	**(20)**	(7)	-	(7)
Unrealised Gains/(Losses) on Inv Assets		**5,093**	**4,276**	**9,369**	4,217	2,051	6,268
		5,093	**4,256**	**9,349**	4,210	2,051	6,261
Net income/(expenditure)		**5,386**	**4,479**	**9,865**	(103)	3,345	3,242
Transfers between funds		**-**	**-**	**-**	**-**	**-**	**-**
Net movement in funds		**5,386**	**4,479**	**9,865**	(103)	3,345	3,242
Reconciliation of funds:							
Total Funds b/f at 1 February 2025		**101,717**	**52,932**	**154,649**	101,820	49,587	151,407
Total Funds c/f at 31 January 2026		**107,103**	**57,411**	**164,514**	101,717	52,932	154,649

GAELIC SOCIETY OF INVERNESS
BALANCE SHEET
as at 31 January 2026

	Notes		2026		2025
		£	£	£	£
Fixed Assets					
Investments	**9**		**159,698**		144,709
			159,698		144,709
Current Assets					
Debtors	**10**	**190**		100	
Bank current account		**5,009**		5,186	
Hugh Barron Fund current account		**53**		53	
Bank subscriptions account		**1,397**		1,157	
Deposit accounts - Rathbones		**843**		5,823	
		7,492		12,319	
Liabilities					
Creditors falling due within one year	**11**	**(2,676)**		(2,379)	
Net Current Assets			**4,816**		9,940
Net Assets			**164,514**		154,649
Financed by					
Unrestricted income funds:					
General funds	**13**		**107,103**		101,717
Designated income funds	**13**		**57,411**		52,932
			164,514		154,649

Approved by the Council of Trustees on 17 April 2026
and signed on its behalf by

M Campbell
Chairperson

1. ACCOUNTING POLICIES

The principal accounting policies, which have been applied consistently in the current and preceding year in dealing with items which are considered material to the financial statements, are set out below.

Basis of preparation

The financial statements (accounts) have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recomended 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) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The financial statements have been prepared on a full accruals basis and have been prepared under the historical cost convention. They have been prepared in sterling which is the functional currency of the charity.The charity is a public benefit entity as defined by FRS 102.

Fund accounting

Funds are classified as either restricted funds or unrestricted funds, defined as follows:
Restricted funds are funds subject to specific requirements as to their use which may be declared by the donor or with their authority or created through legal processes, but still within the wider objects of the charity.
Endowment funds are funds which have been given on the condition that the original capital sum is not reduced, but the income therefrom is used for the purpose defined in accordance with the objects of the charity.
Unrestricted funds are expendable at the discretion of the trustees in furtherance of the objects of the charity. If parts of the unrestricted funds are earmarked at the discretion of the trustees for a particular purpose, they are designated as a seperate fund, This designation has an administrative purpose only and does not legally restrict the trustees' discretion to apply the fund.

Income

Items of income are recognised and included in the accounts when the charity has entitlement to the funds, any performance conditions are met (or are fully within the control of the charity), there is sufficient certainty that receipt of the income is considered probable and the amount can be measured reliably. Income is classed into the following categories:

Donations and legacies - this comprises all income received that is in substance a gift made to it on a voluntory basis. It includes donations and grants, other than those whose conditions make them similar in economic terms to trading income (see charitable activities below)..

Charitable activities - this comprises all income received, earned both from the supply of goods or services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular goods or services to be provided by the charity. The activities specified under such contractual arrangements or grant conditions must fall within the charitable purposes of the charity.

Investment income - this comprises income earned from holding assets for investment purposes and interest received.

1. ACCOUNTING POLICIES CONTINUED

Income continued
Donated services and facilities
Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102) the general volunteer time of trustees and members is not recognised.
On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised as expenditure in the period of receipt.

Expenditure
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified into the following headings:

Raising funds - this comprises all expenditure incurred to raise funds for the charity, including Investment Managers' fees.

Charitable activities - this comprises all expenditure incurred in undertaking activities that further the charitable aims for the benefit of the charity's beneficiaries, including support costs and costs relating to the governance of the charity.

Heritage Assets
The charity's library collection is a Heritage Asset. As the library has substantially been gifted at negligible cost over many years, no cost or valuation has been applied in the Balance Sheet.The trustees consider that such information cannot be obtained at a cost commensurate with the benefit to the users of the accounts and to the charity See note 3 for further information.

Investments
Investments are stated at market value at the balance sheet date. Unrealised gains and losses represent the difference between the market value at the beginning and end of the financial year (or if purchased in the year, the difference between cost and market value at the end of the year), subject to the adjustment in respect of realised gains and losses described below. Realised gains and losses represent the difference between the proceeds on disposal and cost. The difference between the original cost of assets disposed and their market value at the beginning of the financial period is adjusted against unrealised gains in the year of disposal.

2. TAXATION

The Gaelic Society of Inverness is recognised as a charity for the purposes of applicable taxation legislation and is therefore not subject to taxation on its charitable activities. The charity is not registered for VAT and resources expended therefore include irrecoverable input VAT.

3. HERITAGE ASSETS

The society's library is situated in the Highland Council library in Farraline Park, Inverness and is available for the use of members and the general public, by appointment. As commented in Note 1, the library collection has been built up over many years, substantially by donation at negligible cost and no cost or valuation has been applied in the Balance Sheet. The library collection was, however, valued (exceptionally) at "replacement value for insurance purposes" in 2002 at c. £65,000, by an antiquarian bookseller, with specialist knowledge of Gaelic books. There have been no material purchases/donations or disposals since then and current date and the trustees believe that the current "replacement value for insurance purposes" would be in excess of £65,000.

GAELIC SOCIETY OF INVERNESS
NOTES TO ACCOUNTS continued
for the year ended 31 January 2026

	General Funds £	Designated Funds £	2026 Total Funds £	General Funds £	Designated Funds £	2025 Total Funds £
4. DONATIONS AND LEGACIES						
Membership subscriptions	**5,876**	**-**	**5,876**	6,243		6,243
Donations and other income	**-**	**-**	**-**	-	-	-
	5,876	**-**	**5,876**	6,243	-	6,243
5. CHARITABLE ACTIVITIES						
Volume sales	**161**	**-**	**161**	632	-	632
	161	**-**	**161**	632	-	632
6. INVESTMENTS						
Investment income	**3,352**	**689**	**4,041**	3,483	1,697	5,180
Interest received	**1**	**14**	**15**	-	24	24
	3,353	**703**	**4,056**	3,483	1,721	5,204
7. RAISING FUNDS						
Investment management fees	**878**	**480**	**1,358**	860	427	1,287

	General Funds	Designated Funds	2026 Total Funds	General Funds	Designated Funds	2025 Total Funds
	£	£	£			£
8. CHARITABLE ACTIVITIES						
Honoraria	**600**	**-**	**600**	600	-	600
Culloden memorial service	**-**		**-**	221	-	221
Prizes, medals and engraving	**302**	**-**	**302**	398	-	398
Printing and production of Transactions	**-**	**-**	**-**	6,548	-	6,548
Postage of Transactions	**-**	**-**	**-**	1,917	-	1,917
Insurance	**570**	**-**	**570**	600	-	600
Posts, stationery and advertising	**1,071**	**-**	**1,071**	860	-	860
Website expenses	**689**	**-**	**689**	251	-	251
Meetings expenses	**2,548**	**-**	**2,548**	1,471	-	1,471
Donations	**1,000**	**-**	**1,000**	-	-	-
Storage of 'Transactions'	**-**	**-**	**-**	-	-	-
Memorials	**538**		**538**			
Uilleam Ross Memorial	**-**		**-**	-		-
Independent Examiner's fees	**900**	**-**	**900**	900	-	900
Sundry expenses	**1**		**1**	45		45
	8,219	**-**	**8,219**	13,811	-	13,811

Support costs have not been separately identified as the trustees consider there is only one charitable activity. Therefore support costs relate wholly to that activity and have not been separately identified.

GAELIC SOCIETY OF INVERNESS
NOTES TO ACCOUNTS continued
for the year ended 31 January 2026

9. INVESTMENTS

	2026	2025
General Investments Fund	**£**	£
Market Value at 31 January 2025	**97,160**	93,636
less: Disposals at cost	**-**	(693)
add: Acquisitions at cost	**-**	-
Net Gains/(Losses) on Revaluation at 31 January 2026	**5,093**	4,217
Market Value at 31 January 2026	**102,253**	97,160
Historical cost as at 31 January 2026	**96,850**	96,850
Hugh Barron Foundation Investments Fund	**£**	£
Market Value at 31 January 2025	**47,549**	45,498
less: Disposals at cost	**(47,080)**	-
add: Acquisitions at cost	**52,700**	-
Net Gains/(Losses) on Revaluation at 31 January 2026	**4,276**	2,051
Market Value at 31 January 2026	**57,445**	47,549
Historical cost as at 31 January 2026	**53,108**	47,080
Summary: Total Investment Funds		
Market Value at 31 January 2026	**159,698**	144,709
Historical cost as at 31 January 2026	**149,958**	143,930

Both Investment Funds detailed above are managed by Rathbones Investment Management.
Market values are determined by reference to stock exchange values at Balance Sheet date.

GAELIC SOCIETY OF INVERNESS
NOTES TO ACCOUNTS continued
for the year ended 31 January 2026

	2026	2025
	£	£
10. DEBTORS		
Subscriptions	**190**	100
Volume sales	-	-
	190	100

	2026	2025
	£	£
11. CREDITORS		
Subscriptions in advance and overpaid	**973**	1,123
Other creditors and accruals	**1,703**	1,256
	2,676	2,379

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Year ended 31 January 2026

	General Funds	Restricted Funds	Designated Funds	Total Funds
	£	£	£	£
Investments	102,253	-	57,445	159,698
Current Assets	7,396	-	96	7,492
Current Liabilities	(2,546)	-	(130)	(2,676)
Net assets at 31 January 2026	107,103	-	57,411	164,514

Year ended 31 January 2025

	General Funds	Restricted Funds	Designated Funds	Total Funds
	£	£	£	£
Investments	97,160	-	47,549	144,709
Current Assets	6,830	-	5,489	12,319
Current Liabilities	(2,273)	-	(106)	(2,379)
Net assets at 31 January 2025	101,717	-	52,932	154,649

13. MOVEMENTS IN FUNDS

Year ended 31 January 2026

	At 1 February 2025	Income	Expenditure	Gain/(Loss) on Reval'n & Disposal of Investments	Transfers between Funds	At 31 January 2026
	£	£	£	£		£
Unrestricted funds						
General funds	101,717	9,390	(9,097)	5,093	-	107,103
Restricted funds	-	-	-	-	-	-
Designated funds						
Hugh Barron Foundation Fund	52,932	703	(480)	4,256	-	57,411
Total funds	154,649	10,093	(9,577)	9,349	-	164,514

13. MOVEMENTS IN FUNDS continued
Year ended 31 January 2025

	At 1 February 2024	Income	Expenditure	Gain/(Loss) on Reval'n & Disposal of Investments	Transfers between Funds	At 31 January 2025
	£	£	£	£		£
Unrestricted funds						
General funds	101,820	10,358	(14,671)	4,210	-	101,717
Restricted funds	-	-	-	-	-	-
Designated funds						
Hugh Barron Foundation Fund	49,587	1,721	(427)	2,051	-	52,932
Total funds	151,407	12,079	(15,098)	6,261	-	154,649

Designated Funds
The Hugh Barron Foundation Fund

The Hugh Barron Foundation Fund was set up in 1999/2000 in recognition of Mr Barron's long period of service as secretary. Future income arising from the sums invested in the fund will be applied primarily for educational purposes, under the direction of a sub committee of the Society.

14. VOLUNTEERS

In common with many other charities, the Gaelic Society of Inverness benefits from the contribution made by volunteers who give their time willingly for the benefit of the society. The society would be unable to continue were it not for the commitment shown.

15. TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

No trustee received any reimbursement of expenses during the year.

No trustee received any remuneration during the year, except: D N MacLeod received an Honorarium of £200 for providing services as Honorary Treasurer and S Macdonald received an honorarium of £400 for providing services as Honorary Secretary.

No trustee or person related to a trustee had any personal interest in any contract or transaction entered into by the charity during the year.

During the year, GSI made a donation of £1,000 to Cultarlann Inbhi Nis, a chaitable limited company, to erect a memorial plaque to Mairi Mhor nan Oran in their new gaelic centre. M Campbell and S MacDonald, trustees are also trustees of Cultarlann Inbhir Nis.