CHARITY REGISTRATION NUMBER: SC024858

Islay & Jura Community Enterprise Trust

Unaudited Financial Statements

31 January 2026

Islay & Jura Community Enterprise Trust

Financial Statements

Year ended 31 January 2026

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	4
Statement of financial activities	5
Statement of financial position	6
Notes to the financial statements	7

Islay & Jura Community Enterprise Trust

Trustees' Annual Report

Year ended 31 January 2026

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 January 2026.

Reference and administrative details

Registered charity name	Islay & Jura Community Enterprise Trust
Charity registration number	SC024858
Principal office	Kintraw Farmhouse Bruichladdich Isle of Islay Argyll & Bute PA49 7UN

The trustees

Mr Donald MacIntyre	
Sir John Mactaggart	
Isabel MacPhee	(Resigned 11 September 2025)
Mr John Mactaggart	
Emily Arnold	
Mr Simon Coughlin	(Appointed 11 September 2025)

Structure, governance and management

The Trust is an unincorporated charity.

The Trustees who served during the year were:

Mr Donald MacIntyre	
Sir John Mactaggart	
Isabel MacPhee	Resigned 11 September 2025
Mr John Mactaggart	
Emily Arnold	
Simon Coughlin	Appointed 11 September 2025

Trustees are appointed by the board of Islay and Jura Community Enterprises Ltd

The Trustees manage the Trust.

Most new Trustees are familiar with the practical work of the charity, by living within the local community.

Objectives and activities

The organisation's principle objectives are:

To advance education among residents of Islay and Jura through the provision of training in the skills of life-saving and resuscitation and such other skills as would be of assistance to a person endeavouring to save life and through the provision of courses for fishermen in safety of procedures.

To provide relief for residents of Islay and Jura who suffer from mental and/or physical disability or impairment through the provision of therapy within a swimming pool environment.

To arrange and promote lectures, demonstrations and competitions and to form classes of instruction so as to bring about widespread and thorough knowledge among residents of Islay and Jura of the principles which underlie the art of swimming and life-saving in schools, colleges and other educational establishments within Islay and Jura.

To provide and/or support (financially or otherwise) in the interest of social welfare facilities for recreation and other leisure time activity available to the public at large within the islands of Islay and Jura with a view to improving their conditions of life.

The trust makes donations to organisations providing eligible activities throughout the islands of Islay and Jura.

The Trustees have paid due regard to guidance issued by the Office of the Scottish Charities Regulator in deciding what activities the Trust should undertake.

Achievements and performance

Donations totalling £25,000 to assist with running costs were made to Islay and Jura Community Enterprises in 2026.

Financial review

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should be maintained at £10,000. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Reserves at the end of the year were £575,876, these are held to ensure the Trust fulfils its charitable objectives.

The Trust made a deficit of £588 before the gain on revaluation of investments which brought a surplus to £48,760.

Total funds at the year end were £575,876 of which £551,447 were investments and £24,429 were general unrestricted funds.

Principal funding sources during the year were from investments in the form of dividends and interest.

The Trustees have considered the most appropriate policy for investing fund and have found a mixture of long, medium and short term investment of funds should be held in a mixture of current, high interest accounts and shares and dividends.

The Trustees have assessed the major risks to which the Trust is exposed, and are satisfied that the systems are in place to mitigate exposure to the major risks.

The charity plans on continuing the activities outlined above in the forthcoming years subject to satisfactory funding arrangements.

The trustees' annual report was approved on 21 September 2026 and signed on behalf of the board of trustees by:

Sir John Mactaggart
Trustee

Islay & Jura Community Enterprise Trust

Independent Examiner's Report to the Trustees of Islay & Jura Community Enterprise Trust

Year ended 31 January 2026

I report on the accounts of the charity for the year ended 31 January 2026 which are set out on pages 1 to 14.

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 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 statement

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 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

- 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.

J R B Ross

Mr J R B Ross B.A., C.A.
Independent Examiner

Penlea
Barmore Road
Tarbert
PA29 6TW

21 September 2026

Islay & Jura Community Enterprise Trust

Statement of Financial Activities

Year ended 31 January 2026

	Note	2026 Unrestricted funds £	2026 Total funds £	2025 Total funds £
Income and endowments				
Donations and legacies	4	320	320	320
Investment income	5	26,588	26,588	25,825
Total income		26,908	26,908	26,145
Expenditure				
Expenditure on charitable activities	6,7	27,496	27,496	32,860
Total expenditure		27,496	27,496	32,860
Net gains on investments	9	49,348	49,348	25,960
Net income and net movement in funds		48,760	48,760	19,245
Reconciliation of funds				
Total funds brought forward		527,116	527,116	507,871
Total funds carried forward		575,876	575,876	527,116

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

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

Islay & Jura Community Enterprise Trust

Statement of Financial Position

31 January 2026

	Note	2026 £	2025 £
Fixed assets			
Investments	13	551,447	492,057
Current assets			
Cash at bank and in hand		24,910	35,539
Creditors: amounts falling due within one year	14	481	480
Net current assets		24,429	35,059
Total assets less current liabilities		575,876	527,116
Funds of the charity			
Unrestricted funds		575,876	527,116
Total charity funds	15	575,876	527,116

These financial statements were approved by the board of trustees and authorised for issue on 21 September 2026, and are signed on behalf of the board by:

Sir John Mactaggart
Trustee

Mr Simon Coughlin
Trustee

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

1. General information

The charity is a public benefit entity and a registered charity in Scotland and is unincorporated. The address of the principal office is Kintraw Farmhouse, Bruichladdich, Isle of Islay, Argyll & Bute, PA49 7UN.

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.

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. Significant judgements The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

There are no significant judgements that management have made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty
Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows: There are no accounting estimates and assumptions made that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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.

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.

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 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.

3. **Accounting policies** *(continued)*

Investments in joint ventures *(continued)*

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 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.

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.

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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 2026 £**	Unrestricted Funds £	Total Funds 2025 £
Donations				
Donation - Hon Lady Mary Morrison	200	200	200	200
Donation - IH & EA Gillies	120	120	120	120
	320	320	320	320

5. Investment income

	Unrestricted Funds £	**Total Funds 2026 £**	Unrestricted Funds £	Total Funds 2025 £
Income from listed investments	16,474	16,474	15,581	15,581
Interest Received	10,114	10,114	10,244	10,244
	26,588	26,588	25,825	25,825

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2026 £**	Unrestricted Funds £	Total Funds 2025 £
General Funds	26,806	26,806	32,200	32,200
Support costs	690	690	660	660
	27,496	27,496	32,860	32,860

7. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	**Total funds 2026**	Total fund 2025
	£	£	£	£
General Funds	26,806	–	26,806	32,200
Governance costs	–	690	690	660
	26,806	690	27,496	32,860

8. Analysis of support costs

	General Funds	**Total 2026**	Total 2025
	£	£	£
Governance costs	690	690	660

9. Net gains on investments

	Unrestricted Funds	**Total Funds 2026**	Unrestricted Funds	Total Funds 2025
	£	£	£	£
Unrealised Gains/(losses) on listed investments	49,348	49,348	23,173	23,173
Gains/(losses) on other investment assets	–	–	2,787	2,787
	49,348	49,348	25,960	25,960

10. Independent examination fees

	2026	2025
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	510	480

11. Staff costs

The average head count of employees during the year was Nil (2025: Nil).

No employee received employee benefits of more than £60,000 during the year (2025: Nil).

12. Trustee remuneration and expenses

No Trustees were remunerated in the year (2025 £nil). No expenses were reimbursed to Trustees in the year (2025 £nil).

13. Investments

	Listed investments £
Cost or valuation	
At 1 February 2025	492,057
Additions	10,041
Fair value movements	49,349
At 31 January 2026	551,447
Impairment	
At 1 February 2025 and 31 January 2026	
Carrying amount	
At 31 January 2026	551,447
At 31 January 2025	492,057

All investments shown above are held at valuation.

Financial assets held at fair value

Listed investments are shown at market value in the Financial Statements.

14. Creditors: amounts falling due within one year

	2026 £	2025 £
Sundry Creditors & Accruals	481	480

15. Analysis of charitable funds

Unrestricted funds

	At 1 Feb 2025 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Jan 2026 £
General funds	35,059	26,908	(27,496)	(59,390)	49,348	24,429
Investments	492,057	–	–	59,390	–	551,447
	527,116	26,908	(27,496)	–	49,348	575,876

	At 1 Feb 2024 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Jan 2025 £
General funds	23,714	26,145	(32,860)	(7,900)	25,960	35,059
Investments	484,157	–	–	7,900	–	492,057
	507,871	26,145	(32,860)	–	25,960	527,116

16. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2026
	£	£
Investments	551,447	551,447
Current assets	24,910	24,910
Creditors less than 1 year	(481)	(481)
Net assets	575,876	575,876

	Unrestricted Funds	Total Funds 2025
	£	£
Investments	492,057	492,057
Current assets	35,539	35,539
Creditors less than 1 year	(480)	(480)
Net assets	527,116	527,116

17. Related parties

A donation of £25,000 was given to Islay & Jura Community Enterprises Limited in the year.

Trustees of Islay & Jura Community Enterprise Trust are appointed to the Board by Islay & Jura Community Enterprises Limited.

Emily Arnold is a trustee of both Islay & Jura Community Enterprise Trust and Islay & Jura Community Enterprises Limited.