

ISLAY & JURA COMMUNITY ENTERPRISE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 JANUARY 2025**

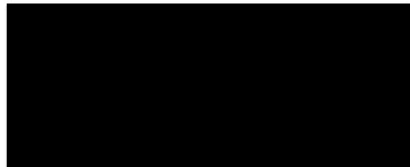
Charity No SC024858

ISLAY & JURA COMMUNITY ENTERPRISE TRUST
INDEX TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JANUARY 2025

| Page | |
|------|------------------------------------|
| 1 | Company information |
| 2-4 | Report of the Management Committee |
| 5 | Report of the Independent Examiner |
| 6 | Statement of Financial Activities |
| 7 | Balance sheet |
| 8-11 | Notes to the Financial Statements |

**ISLAY & JURA COMMUNITY ENTERPRISE TRUST
COMPANY INFORMATION**

Trustees:



Charity Registration number
SC024858, registered in Scotland

Independent Examiner



Anstee Gorst
Chartered Certified Accountants
Unit 4 Eaton Court
Colmworth Business Park
Eaton Socon
St Neots
Cams, PE19 8ER

Bankers

Royal Bank of Scotland
Main Street
Bowmore
Isle of Islay
PA43 7JJ

ISLAY & JURA COMMUNITY ENTERPRISE TRUST
ANNUAL REPORT OF THE DIRECTORS AND TRUSTEES

The directors and trustees present their annual report for the year to 31st January 2025

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's Deed of Trust, 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)" (as amended for accounting periods commencing from 1 January 2019)

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 & Jura Community Enterprises in 2024.

**ISLAY & JURA COMMUNITY ENTERPRISE TRUST
FOR THE YEAR ENDED 31ST JANUARY 2025
ANNUAL REPORT OF THE DIRECTORS AND TRUSTEES cont'd**

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 £35,059 these are held to ensure the Trust fulfills its charitable objectives

The Trust made a surplus of £11,345 before the gain on revaluation of investments which brought a surplus to £19,245

Total funds at the year end were £527,116 of which £492,057 were investments and £35,059 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 that 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

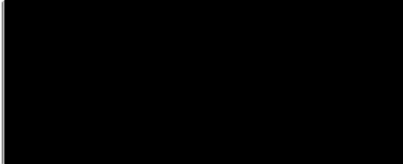
The charity plans on continuing the activities outlined above in the forthcoming years subject to satisfactory funding arrangements

**ISLAY & JURA COMMUNITY ENTERPRISE TRUST
FOR THE YEAR ENDED 31ST JANUARY 2025
ANNUAL REPORT OF THE DIRECTORS AND TRUSTEES cont'd**

Structure, governance and management

The Trust is an unincorporated charity

The Trustees who served during the year were:



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

Signed by order of the Board of Trustees and Directors



Trustee



28/5/25

**INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF
ISLAY & JURA COMMUNITY ENTERPRISE TRUST
FOR THE YEAR ENDED 31ST JANUARY 2023**

I report on the accounts of the company for the year ended 31 January 2025, which are set out on pages 8 to 15

Respective responsibilities of trustees and examiner

The 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 Account 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 account, and seeks explanation from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required for any 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 Regulation 4 of the 2006 Accounts Regulations and section 44(1)(a) of the 2005 Act; 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.


Anstee Gorst
Chartered Certified Accountants
Ground Floor Offices
Unit 4 Eaton Court
Colmworth Business Park
Eaton Socon
Cambs, PE19 8ER



17/6/25

ISLAY & JURA COMMUNITY ENTERPRISE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST JANUARY 2025

| | Notes | Unrestricted Funds £ | Investment Funds £ | Total Funds 2025 £ | Total Funds 2024 £ |
|--|-------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| INCOMING RESOURCES | | | | | |
| Incoming resources from generated funds | | | | | |
| <i>Donations and legacies</i> | 2 | | | | |
| Donations | | 320 | 0 | 320 | 80,320 |
| <i>Investments</i> | 3 | | | | |
| Dividends | | 15,581 | 0 | 15,581 | 25,766 |
| Interest Received | | 10,244 | 0 | 10,244 | 74 |
| TOTAL INCOMING RESOURCES | | <u>26,145</u> | <u>0</u> | <u>26,145</u> | <u>106,160</u> |
| RESOURCES EXPENDED | | | | | |
| Charitable Activities | 4 | 32,860 | 0 | 32,860 | 20,680 |
| TOTAL RESOURCES EXPENDED | | <u>32,860</u> | <u>0</u> | <u>32,860</u> | <u>20,680</u> |
| NET INCOMING RESOURCES BEFORE TRANSFERS | | (6,715) | 0 | (6,715) | 85,480 |
| TRANSFERS | | 18,060 | (18,060) | 0 | 0 |
| NET INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES | | 11,345 | (18,060) | (6,715) | 85,480 |
| GAINS/LOSSES ON INVESTMENTS | | | | | |
| Gain/Loss on Sale of investments | | 0 | 2,787 | 2,787 | (1,502) |
| Gain/Loss on revaluation of Investments | | 0 | 23,173 | 23,173 | (29,238) |
| | | <u>0</u> | <u>25,960</u> | <u>25,960</u> | <u>(30,740)</u> |
| NET MOVEMENT IN FUNDS | | 11,345 | 7,900 | 19,245 | 54,740 |
| TOTAL FUNDS AT 31 JANUARY 2024 | | 23,714 | 484,157 | 507,871 | 453,131 |
| TOTAL FUNDS AT 31 JANUARY 2025 | | <u>35,059</u> | <u>492,057</u> | <u>527,116</u> | <u>507,871</u> |

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities

The notes on pages 6 to 11 form part of these financial statements

ISLAY & JURA COMMUNITY ENTERPRISE TRUST
BALANCE SHEET
AS AT 31ST JANUARY 2025

| | Note | 2025 | 2024 |
|---|------|-----------------|-----------------|
| | | £ | £ |
| FIXED ASSETS | | | |
| Investments | 7 | 492,057 | 484,157 |
| CURRENT ASSETS | | | |
| Cash at bank and in hand | | <u>35,539</u> | <u>24,194</u> |
| | | <u>35,539</u> | <u>24,194</u> |
| CREDITORS: Amounts falling due within one year | | | |
| | 9 | <u>480</u> | <u>480</u> |
| | | 480 | 480 |
| NET ASSETS | | <u>35,059</u> | <u>23,714</u> |
| | | 527,116 | 507,871 |
| REPRESENTED BY: | | | |
| | | £ | £ |
| Investment Funds | 11 | 492,057 | 484,157 |
| Unrestricted and designated funds | 11 | 35,059 | 23,714 |
| TOTAL FUNDS | | <u>£527,116</u> | <u>£507,871</u> |

The Financial Statements on pages 6 to 7 were approved by the Trustees on

Date 28th Mar 2025


Trustee

**ISLAY & JURA COMMUNITY ENTERPRISE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JANUARY 2025**

1 ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

1.1 Basis of accounting

These financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS102 effective 1 January 2019.

1.2 Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Unrestricted funds include revaluation reserve representing the restatement of investment assets at market value

Designated funds are unrestricted funds earmarked by the Management Committee for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal

1.3 Incoming Resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied in particular categories of income:

Voluntary Income is received by donations and gifts and is included in full in the Statement of Financial Activities when receivable.

Investment income is included as receivable.

1.4 Resources Expended

Expenditure is recognised on an accrual basis as a liability when incurred. Expenditure includes VAT which cannot be fully recovered and is reported as part of the expenditure to which it relate:

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees.

All costs are allocated between expenditure categories of the SOFA on a basis designed to reflect the use of the resources.

1.5 Investments

Investments are valued on a continuous revaluation approach. Funds are transferred to and from the general fund on receipt or payment of monies for the sale or purchase of investments.

ISLAY & JURA COMMUNITY ENTERPRISE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JANUARY 2025

| 2 DONATIONS AND LEGACIES | Unrestricted Funds | Investment Funds | 2025 Total | 2024 Total |
|--|-------------------------------------|-----------------------------------|-----------------------------|-----------------------------|
| Donations and memberships | | | | |
| Miss Mary Morrison | 200 | 0 | 200 | 200 |
| Other donations | 0 | 0 | 0 | 80,000 |
| IH and EA Gillies | 120 | 0 | 120 | 120 |
| | <u>320</u> | <u>0</u> | <u>320</u> | <u>80,320</u> |
| | | | | |
| 3 INVESTMENTS | Unrestricted Funds | Investment Funds | 2025 Total | 2024 Total |
| Dividends from listed investments | 15,581 | 0 | 15,581 | 25,766 |
| Bank Interest | 10,244 | 0 | 10,244 | 74 |
| | <u>25,825</u> | <u>0</u> | <u>25,825</u> | <u>25,840</u> |
| | | | | |
| 4 RESOURCES EXPENDED | Unrestricted Funds £ | Investment Funds £ | 2025 Total £ | 2024 Total £ |
| <u>Charitable Activities</u> | | | | |
| Grant paid to Islay & Jura Community Enterprise | 25,000 | 0 | 25,000 | 20,000 |
| Health check study for Islay & Jura Community Enterprise | 7,200 | 0 | 7,200 | 0 |
| | <u>32,200</u> | <u>0</u> | <u>32,200</u> | <u>20,000</u> |
| | | | | |
| <u>Governance Costs</u> | | | | |
| Accountant | 480 | 0 | 480 | 480 |
| Custody Charges | 100 | 0 | 100 | 100 |
| Bank charges | 80 | 0 | 80 | 100 |
| | <u>660</u> | <u>0</u> | <u>660</u> | <u>680</u> |
| Total Resources Expended | <u>32,860</u> | <u>0</u> | <u>32,860</u> | <u>20,680</u> |
| | | | | |
| 5 TRANSFERS | Unrestricted Funds £ | Investment Funds £ | 2025 Total £ | 2024 Total £ |
| Purchase of new investments | 0 | 0 | 0 | 129,708 |
| Net Proceeds from Sale of Investments | 0 | (18,060) | (18,060) | (50,000) |
| | <u>0</u> | <u>(18,060)</u> | <u>(18,060)</u> | <u>79,708</u> |

6 TRUSTEE REMUNERATION & RELATED PARTY TRANSACTIONS

No Trustees were remunerated in the year (2024 £Nil). No expenses were reimbursed to Trustees in the year (2024 £Nil)

No Trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2024 £Nil)

ISLAY & JURA COMMUNITY ENTERPRISE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JANUARY 2025

ADJUSTMENT IN THE MARKET VALUE OF INVESTMENTS HELD

The adjustment in market value of the investments held at the financial year end were as follows:

| | 2025 | 2024 |
|--|-----------------------|-----------------------|
| | £ | £ |
| Market value at the start of the year | 484,157 | 435,190 |
| Additions in year - at cost | 0 | 129,708 |
| Disposals in year - cost | <u>(15,272)</u> | <u>(51,502)</u> |
| | 468,885 | 513,396 |
| Increase in the market value during the year of investments held | <u>23,173</u> | <u>(29,238)</u> |
| Market value at the end of the year | <u>492,057</u> | <u>484,157</u> |

7 MARKET VALUE OF INVESTMENTS HELD

The market value of the investments held at the financial year end were as follows:

| | Cost | 2025 Market Value | Cost | 2024 Market Value |
|---|-----------------------|-------------------------|-----------------------|-------------------------|
| | £ | £ | £ | £ |
| Edinburgh Investment Trust plc | | | | |
| 5,665 (3,700 in 2015) ordinary shares of 25p each | 25,141 | 43,337 | 25,141 | 38,182 |
| Hendersons Far East Income Trust plc | | | | |
| 11,610 ordinary NPV shares | 34,019 | 26,761 | 34,019 | 23,859 |
| Murray International Trust plc | | | | |
| 7,439 (4,295 in 2023) ordinary shares of 25p each | 32,990 | 66,594 | 32,990 | 59,824 |
| Scottish American Investment Co. plc | | | | |
| 6,700 ordinary shares of 25p each | 10,566 | 35,108 | 10,566 | 34,036 |
| Aberdeen Asian Income Fund Limited | | | | |
| 10,800 ordinary NPV shares | 13,048 | 24,516 | 13,702 | 21,222 |
| Hendersons International Income Trust plc | | | | |
| 20,750 ordinary NPV shares | 24,817 | 35,275 | 24,817 | 32,993 |
| Land Securities Group | | | | |
| 2,220 Ord GBP 10.667p | 21,992 | 12,987 | 21,992 | 14,865 |
| Schroder Oriental Income Fund Limited | | | | |
| 15,580 (8,900 in 2015) ordinary shares of 1p each | 22,764 | 43,468 | 22,764 | 38,015 |
| Standard Chartered | | | | |
| 100,000 5.125% Sub NTS 06/06/2034 | 107,692 | 97,927 | 107,692 | 97,693 |
| Barclays Bank plc | | | | |
| 48,000 5.75% SB MTN 14/9/2026 | 49,877 | 49,939 | 49,877 | 50,068 |
| East Japan Railway Co | | | | |
| 50,000 4.75% SNR EMTN 08/12/31 | 47,597 | 49,500 | 49,283 | 50,315 |
| JP Morgan Claverhouse IT plc | | | | |
| 1,173 Ordinary shares of 25p | 0 | 0 | 7,635 | 7,695 |
| Tritax Eurobox plc | | | | |
| 14,333 Ordinary shares of 0.001 Euros | 0 | 0 | 7,637 | 7,424 |
| Greencoat UK Wind plc | | | | |
| 5,524 Ordinary shares of £0.01 | 7,638 | 6,645 | 7,638 | 7,966 |
| | <u>398,141</u> | <u>492,057</u> | <u>415,753</u> | <u>484,157</u> |

**ISLAY & JURA COMMUNITY ENTERPRISE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JANUARY 2025**

8 DEBTORS

| | 2025 £ | 2024 £ |
|--------------|-----------|-----------|
| Dividend Due | 0 | 0 |
| | <u>0</u> | <u>0</u> |

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2025 £ | 2024 £ |
|-------------------------------|------------|------------|
| Sundry creditors and accruals | 480 | 480 |
| | <u>480</u> | <u>480</u> |

10 ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | General Funds | Investment Funds | Total Funds |
|-------------------------|------------------|---------------------|----------------|
| Intangible fixed Assets | 0 | 492,057 | 492,057 |
| Current Assets | 35,539 | 0 | 35,539 |
| Current Liabilities | 480 | 0 | 480 |
| | <u>35,059</u> | <u>492,057</u> | <u>527,116</u> |

11 MOVEMENT IN FUNDS

| | At 1st Feb 2024 £ | Incoming Resources £ | Outgoing Resources £ | Transfers £ | At 31st Jan 25 £ |
|---------------------------------|-------------------------|----------------------------|----------------------------|----------------|------------------------|
| Unrestricted Funds | | | | | |
| General Funds | 23,714 | 26,145 | 32,860 | 18,060 | 35,059 |
| Investment Funds | 484,157 | 25,960 | 0 | (18,060) | 492,057 |
| Total Unrestricted Funds | <u>507,871</u> | <u>52,105</u> | <u>32,860</u> | <u>0</u> | <u>527,116</u> |
| Total Funds | <u>507,871</u> | <u>52,105</u> | <u>32,860</u> | <u>0</u> | <u>527,116</u> |