REGISTERED COMPANY NUMBER: SC387938 (Scotland)
REGISTERED CHARITY NUMBER: SC042235

Report of the Trustees and

Financial Statements for the Year Ended 30 November 2025

for

IONAD HIORT

Mann Judd Gordon Ltd
Chartered Accountants
26 Lewis Street
Stornoway
Isle of Lewis
HS1 2JF

Contents of the Financial Statements
for the Year Ended 30 November 2025

Report of the Trustees
for the Year Ended 30 November 2025

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 30 November 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The main objectives are to develop, operate and maintain a world class centre for the study, interpretation and promotion of St Kilda as the UK's only dual UNESCO World Heritage Site and deliver significant cultural and economic benefits across the Outer Hebrides.

ACHIEVEMENTS AND PERFORMANCE

Annual Report 2023-2024

Changes to the Board

Mr Gordon Lamont and Mr P.G. Wooley have resigned as directors of Ionad Hiort. The Ionad Hiort board extends their gratitude to Mr Lamont and Mr Wooley for their valuable contribution to the project over the past few years. The board welcomes the return of Mr Mark Higgins as Company Secretary.

Ionad Hiort Project - Current position

All of the project's preconstruction requirements were completed by the Spring of 2025. Planning Permission with a positive EIA was awarded in the autumn of 2024 with RIBA Stage 3 Content and Interpretation completed in April 2025.

Indicative construction costs, provided by three local contractors each estimated a in the region of a 40 per cent increase in the anticipated cost of the project, this was due to spiralling inflation and a sharp rise in island building costs. Further contingencies increased the indicative costs by 18 per cent.

The project had been included in both the Islands' Economic Deal and the UK Government's Levelling Up funding. The latter fund failed to materialise, but the project's inclusion in the Islands' Economic Deal continues.

However, the gap in the escalated costs and anticipated public funding has presented the Board with significant challenges. The public funding already secured 'timed out', it was subject both to timescales (to be used by a certain date or risk the grant being rescinded) and to the necessity of match funding being in place. It was decided to look to philanthropic funding sources to lessen the funding gap.

In a bid to start a philanthropic funding drive CNES offered to finance a fund-raising post on a short-term contract. In addition, HIE provided funding for the employment of a digital expert to raise the profile of the project across social media platforms. Both contracts will end in the early summer of 2026.

FINANCIAL REVIEW

Principal funding sources

Funding has been provided by Highlands and Islands Enterprise and Comhairle nan Eiliean Siar.

Reserves policy

The trustees are committed to have the necessary funding in place before the project commences.

FUTURE PLANS

The objectives for the following year include:
- Continuing with philanthropic funding drive
- Identifying and pursuing other funding opportunities
- Continuing engagement with local authority officers

Report of the Trustees
for the Year Ended 30 November 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company is a charitable company, limited by guarantee, incorporated on 1 November 2010. The company was established under a Memorandum of Association which established the objects and powers of the charitable company, and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purpose of charity law.

The directors are appointed at the Annual General Meeting under the terms of the Memorandum and Articles of Association. At each annual general meeting one third of the directors, other than the nominated directors, being those who have been longest in office since they were last elected at an annual general meeting shall retire from office, but may, subject to the Memorandum and Articles of Association, offer themselves for re-election.

Organisational structure

The structure of the company consists of the members who elect people to serve as trustees. The members of the company with effect from the adoption of the Articles of Association were nominated by the St Kilda Development Group. Any other persons interested in the company's objects may be admitted as members by the trustees from time to time in accordance with the Articles of Association.

The members elect people to serve as trustees. The maximum number of trustees shall be 12.

In addition there will be an Advisory Council which will provide advice to the trustees on such matters relating to the operations of the Company as shall be referred, by the trustees, to the Advisory Council from time to time.The Advisory Council shall consist of such persons (either individuals or nominees of organisations with an interest in St Kilda or the operations of the Company, the Centre or the Collection) as the trustees shall appoint to the Advisory Council.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

SC387938 (Scotland)

Registered Charity number

SC042235

Registered office

Uig Community Centre
Uig
Isle of Lewis
HS2 9JG

Trustees

I Buchanan	
G A Attrill	
G Lamont	(resigned 30.5.25)
J Buchanan	
R Mackay	
E R Green	
P G Woolley	(resigned 26.10.25)
D Macdonald	

Independent Examiner

Andrew Cumming
Mann Judd Gordon Ltd
Chartered Accountants
26 Lewis Street
Stornoway
Isle of Lewis
HS1 2JF

Report of the Trustees
for the Year Ended 30 November 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Ionad Hiort for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 26 August 2026 and signed on its behalf by:

I Buchanan - Trustee

Independent Examiner's Report to the Trustees of
Ionad Hiort

I report on the accounts for the year ended 30 November 2025 set out on pages five to eleven.

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.

Andrew Cumming

Andrew Cumming
The Institute of Chartered Accountants of Scotland

Mann Judd Gordon Ltd
Chartered Accountants
26 Lewis Street
Stornoway
Isle of Lewis
HS1 2JF

26 August 2026

Statement of Financial Activities
for the Year Ended 30 November 2025

	Notes	Unrestricted fund £	Restricted fund £	30.11.25 Total funds £	30.11.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	-	20,697	20,697	124,013
Investment income	3	-	-	-	2
Total		-	20,697	20,697	124,015
EXPENDITURE ON					
Raising funds		-	4,750	4,750	-
Charitable activities					
Charitable		2,140	21,451	23,591	146,206
Total		2,140	26,201	28,341	146,206
NET INCOME/(EXPENDITURE)		(2,140)	(5,504)	(7,644)	(22,191)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,867	11,480	13,347	35,538
TOTAL FUNDS CARRIED FORWARD		(273)	5,976	5,703	13,347

Balance Sheet
30 November 2025

	Notes	Unrestricted fund £	Restricted fund £	30.11.25 Total funds £	30.11.24 Total funds £
FIXED ASSETS					
Tangible assets	6	974	-	974	974
CURRENT ASSETS					
Debtors	7	278	2,077	2,355	1,410
Cash at bank		4,837	5,456	10,293	39,327
		5,115	7,533	12,648	40,737
CREDITORS					
Amounts falling due within one year	8	(6,362)	(1,557)	(7,919)	(28,364)
NET CURRENT ASSETS/(LIABILITIES)		(1,247)	5,976	4,729	12,373
TOTAL ASSETS LESS CURRENT LIABILITIES		(273)	5,976	5,703	13,347
NET ASSETS		(273)	5,976	5,703	13,347
FUNDS	9				
Unrestricted funds				(273)	1,867
Restricted funds				5,976	11,480
TOTAL FUNDS				5,703	13,347

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 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 26 August 2026 and were signed on its behalf by:

I Buchanan - Trustee

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 30 November 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

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 cost 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.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Heritage assets - not provided

Taxation
The charity is exempt from corporation tax on its charitable activities.

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.

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	30.11.25 Total funds £	30.11.24 Total funds £
Donations	-	-	-	1
Grants	-	20,697	20,697	124,012
	-	20,697	20,697	124,013

continued...

Notes to the Financial Statements - continued
for the Year Ended 30 November 2025

2. DONATIONS AND LEGACIES - continued

Grants received, included in the above, are as follows:

	30.11.25	30.11.24
	£	£
Comhaile nan Eilean Siar	-	124,012
Highlands and Islands Enterprise	20,697	-
	20,697	124,012

3. INVESTMENT INCOME

	Unrestricted funds	Restricted funds	30.11.25 Total funds	30.11.24 Total funds
	£	£	£	£
Deposit account interest	-	-	-	2

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 November 2025 nor for the year ended 30 November 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 November 2025 nor for the year ended 30 November 2024.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted fund	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1	124,012	124,013
Investment income	2	-	2
Total	3	124,012	124,015
EXPENDITURE ON			
Charitable activities			
Charitable	1,574	144,632	146,206
NET INCOME/(EXPENDITURE)	(1,571)	(20,620)	(22,191)
RECONCILIATION OF FUNDS			
Total funds brought forward	3,438	32,100	35,538
TOTAL FUNDS CARRIED FORWARD	1,867	11,480	13,347

continued...

Notes to the Financial Statements - continued
for the Year Ended 30 November 2025

6. TANGIBLE FIXED ASSETS

	Heritage assets £
COST	
At 1 December 2024 and 30 November 2025	974
NET BOOK VALUE	
At 30 November 2025	974
At 30 November 2024	974

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.25 £	30.11.24 £
VAT	2,355	1,410

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.25 £	30.11.24 £
Trade creditors	5,000	8,460
Accrued expenses	2,919	19,904
	7,919	28,364

9. MOVEMENT IN FUNDS

	At 1.12.24 £	Net movement in funds £	At 30.11.25 £
Unrestricted funds			
General fund	1,867	(2,140)	(273)
Restricted funds			
Restricted General	11,480	(5,504)	5,976
TOTAL FUNDS	13,347	(7,644)	5,703

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	-	(2,140)	(2,140)
Restricted funds			
Restricted General	20,697	(26,201)	(5,504)
TOTAL FUNDS	20,697	(28,341)	(7,644)

continued...

Notes to the Financial Statements - continued
for the Year Ended 30 November 2025

9. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.12.23 £	Net movement in funds £	At 30.11.24 £
Unrestricted funds			
General fund	3,438	(1,571)	1,867
Restricted funds			
Restricted General	32,100	(20,620)	11,480
TOTAL FUNDS	35,538	(22,191)	13,347

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3	(1,574)	(1,571)
Restricted funds			
Restricted General	124,012	(144,632)	(20,620)
TOTAL FUNDS	124,015	(146,206)	(22,191)

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.12.23 £	Net movement in funds £	At 30.11.25 £
Unrestricted funds			
General fund	3,438	(3,711)	(273)
Restricted funds			
Restricted General	32,100	(26,124)	5,976
TOTAL FUNDS	35,538	(29,835)	5,703

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Notes to the Financial Statements - continued
for the Year Ended 30 November 2025

9. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3	(3,714)	(3,711)
Restricted funds			
Restricted General	144,709	(170,833)	(26,124)
TOTAL FUNDS	144,712	(174,547)	(29,835)

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 November 2025.

Detailed Statement of Financial Activities for the Year Ended 30 November 2025

	Unrestricted funds £	Restricted funds £	30.11.25 Total funds £	30.11.24 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Donations	-	-	-	1
Grants	-	20,697	20,697	124,012
	-	20,697	20,697	124,013
Investment income				
Deposit account interest	-	-	-	2
Total incoming resources	-	20,697	20,697	124,015
EXPENDITURE				
Raising donations and legacies				
Fundraising event costs	-	4,750	4,750	-
Support costs				
Management				
Insurance	282	-	282	255
Consultancy	-	14,120	14,120	141,694
Advertising	70	3,639	3,709	-
Website maintenance	-	3,692	3,692	146
	352	21,451	21,803	142,095
Finance				
Bank charges	4	-	4	11
Governance costs				
Accountancy fees	1,784	-	1,784	1,352
Legal fees	-	-	-	2,748
	1,784	-	1,784	4,100
Total resources expended	2,140	26,201	28,341	146,206
Net (expenditure)/income	(2,140)	(5,504)	(7,644)	(22,191)

This page does not form part of the statutory financial statements