office

COMPANY REGISTRATION NUMBER: SC450283
CHARITY REGISTRATION NUMBER: SC044403

The Port Ellen Station

Company Limited by Guarantee

Unaudited Financial Statements

31 May 2026

The Port Ellen Station

Company Limited by Guarantee

Financial Statements

Year ended 31 May 2026

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The Port Ellen Station

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 May 2026

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 May 2026.

Reference and administrative details

Registered charity name	The Port Ellen Station
Charity registration number	SC044403
Company registration number	SC450283
Principal office and registered office	30 Mansefield Place Port Ellen Isle of Islay Scotland PA42 7BJ

The trustees

Sir John A Mactaggart
Rt Hon Fiona M Mactaggart
Jane Cameron
Kinvara Mactaggart

Structure, governance and management

The organisation is a company limited by guarantee and as such the governing document is the Memorandum and Articles of Association. The organisation was incorporated on 17th May 2013.

Objectives and activities

The main activities of the organisation are the relief of those in need by the provision of social housing on the Isle of Islay upon completion of the refurbishment of the former police house.

The organisation's principal objectives are the ownership and refurbishment of the former police house in Port Ellen on the Isle of Islay in order to provide private social housing for those in need.

Main Activities

The main activites of the organisation are the relief of those in need by the provision of social housing on the Isle of Islay upon completion of the refurbishment of the former police house.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

The Port Ellen Station renovation works were completed in early Spring 2018. All of the apartments are currently let, in accordance with the organisations objectives.

Financial review

As at 31st May 2026 the organisation held sufficient funds with Royal Bank of Scotland to meet its foreseeable working capital.

The trustees' annual report and the strategic report were approved on 7 October 2026 and signed on behalf of the board of trustees by:

J Cameron

Jane Cameron
Trustee

The Port Ellen Station

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Port Ellen Station

Year ended 31 May 2026

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

Respective responsibilities of trustees and examiner

The charity's 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 (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.

James R B Ross

Mr James R B Ross B.A., C.A.
Chartered Accountant

Penlea
Barmore Road
Tarbert
PA29 6TW

7 October 2026

The Port Ellen Station

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 May 2026

	Note	2026 Unrestricted funds £	2026 Total funds £	2025 Total funds £
Income and endowments				
Donations and legacies	5	–	–	200,000
Charitable activities	6	26,560	26,560	25,490
Investment income	7	6,100	6,100	2,023
Total income		32,660	32,660	227,513
Expenditure				
Expenditure on charitable activities	8,9	28,704	28,704	34,416
Total expenditure		28,704	28,704	34,416
Net income and net movement in funds		3,956	3,956	193,097
Reconciliation of funds				
Total funds brought forward		711,449	711,449	518,352
Total funds carried forward		715,405	715,405	711,449

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.

The Port Ellen Station

Company Limited by Guarantee

Statement of Financial Position

31 May 2026

	Note	2026 £	2025 £
Fixed assets			
Tangible fixed assets	**15**	556,245	570,147
Current assets			
Debtors	**16**	786	501
Cash at bank and in hand		202,467	208,971
		203,253	209,472
Creditors: amounts falling due within one year	**17**	2,507	11,772
Net current assets		200,746	197,700
Total assets less current liabilities		756,991	767,847
Creditors: amounts falling due after more than one year	**18**	41,586	56,398
Net assets		715,405	711,449
Funds of the charity			
Unrestricted funds		715,405	711,449
Total charity funds	**19**	715,405	711,449

For the year ending 31 May 2026 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The statement of financial position
continues on the following page.

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

These financial statements were approved by the board of trustees and authorised for issue on 7 October 2026, and are signed on behalf of the board by:

J Cameron

Jane Cameron
Trustee

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Scotland and a registered charity in Scotland. The address of the registered office is 30 Mansefield Place, Port Ellen, Isle of Islay, Scotland, PA42 7BJ.

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 Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006, charity law and regulation and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS102 (applicable 1st January 2019).

Going concern

There are no material uncertainties about the charity's ability to continue.

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

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 recognise in the financial statements are as follows:

There are no judgements that management have made in the process of applying the entity's accounting policies that have a 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 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.

Income tax

As a charity The Port Ellen Station is exempt from tax on income and gains falling within section 466 to 493 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992. No tax charges have arisen in the Charity.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

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

Incoming resources

Grants and donations are fully recognised in the Statement of Financial Activities in the year in which they are receivable.

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accrual basis as a liability when incurred.

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. Costs relating to a particular activity are allocated directly.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% straight line

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.

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

Impairment of fixed assets *(continued)*

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.

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. **Limited by guarantee**

Port Ellen Station is a company limited by guarantee and therefore has no share capital.

5. Donations and legacies

	Unrestricted Funds £	**Total Funds 2026 £**	Unrestricted Funds £	Total Funds 2025 £
Donations				
Donation - Grove End Housing Ltd	–	–	200,000	200,000

6. Charitable activities

	Unrestricted Funds £	**Total Funds 2026 £**	Unrestricted Funds £	Total Funds 2025 £
Rent	26,560	26,560	25,490	25,490

7. Investment income

	Unrestricted Funds £	**Total Funds 2026 £**	Unrestricted Funds £	Total Funds 2025 £
Interest Receivable	6,100	6,100	2,023	2,023

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2026 £**	Unrestricted Funds £	Total Funds 2025 £
Property & Renovation	7,783	7,783	14,994	14,994
Support costs	20,921	20,921	19,422	19,422
	28,704	28,704	34,416	34,416

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2026 £**	Total fund 2025 £
Unrestricted General Funds	–	6,519	6,519	5,019
Property & Renovation	7,783	13,902	21,685	28,896
Governance costs	–	500	500	501
	7,783	20,921	28,704	34,416

10. Analysis of support costs

	Unrestricted General Funds £	Property and Renovation £	**Total 2026 £**	Total 2025 £
Governance costs	500	–	500	501
Depreciation	–	13,902	13,902	13,902
Interest	2,344	–	2,344	793
Management fees	4,000	–	4,000	4,000
General expenses	175	–	175	226
	7,019	13,902	20,921	19,422

11. Net income

Net income is stated after charging/(crediting):

	2026 £	2025 £
Depreciation of tangible fixed assets	13,902	13,902

12. Independent examination fees

	2026 £	2025 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	500	501

13. 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).

14. Trustee remuneration and expenses

No directors have received remuneration from the charity in the year.

Jane Cameron, a director (appointed 9 September 2024), is paid £1,000 per quarter in relation to Property Management Fees. At 31 May 2026 an amount of £667 was payable to Jane Cameron.

15. Tangible fixed assets

	Buildings and Improvements £	Columba Hall Development £	**Total £**
Cost			
At 1 June 2025 and 31 May 2026	695,075	4,155	699,230
Depreciation			
At 1 June 2025	129,083	–	129,083
Charge for the year	13,902	–	13,902
At 31 May 2026	142,985	–	142,985
Carrying amount			
At 31 May 2026	552,090	4,155	556,245
At 31 May 2025	565,992	4,155	570,147

16. Debtors

	2026 £	2025 £
Prepayments and accrued income	786	501

17. Creditors: amounts falling due within one year

	2026 £	2025 £
Bank loans and overdrafts	–	8,899
Accruals and deferred income	1,732	1,357
Other Creditors	360	731
Deferred Income	415	785
	2,507	11,772

18. Creditors: amounts falling due after more than one year

	2026 £	2025 £
Bank loans and overdrafts	41,586	56,398

19. Analysis of charitable funds

Unrestricted funds

	At 1 June 2025 £	Income £	Expenditure £	**At 31 May 2026** £
Unrestricted General Funds	145,457	32,660	(14,802)	163,315
Designated Capital Fund	565,992	–	(13,902)	552,090
	711,449	32,660	(28,704)	715,405

	At 1 June 2024 £	Income £	Expenditure £	At 31 May 2025 £
Unrestricted General Funds	(61,542)	227,513	(20,514)	145,457
Designated Capital Fund	579,894	–	(13,902)	565,992
	518,352	227,513	(34,416)	711,449

20. Analysis of net assets between funds

	Unrestricted Funds £	**Total Funds 2026 £**
Tangible fixed assets	556,245	556,245
Current assets	203,253	203,253
Creditors less than 1 year	(2,507)	(2,507)
Creditors greater than 1 year	(41,586)	(41,586)
Net assets	715,405	715,405

	Unrestricted Funds £	Total Funds 2025 £
Tangible fixed assets	570,147	570,147
Current assets	209,472	209,472
Creditors less than 1 year	(11,772)	(11,772)
Creditors greater than 1 year	(56,398)	(56,398)
Net assets	711,449	711,449