

**The Iona Housing Partnership  
(A company limited by guarantee)**

**Unaudited Financial Statements**

**31 July 2025**

**Company Registration Number SC253442**

**Charity Registration Number SC034851**



Simmers & Co  
Chartered Accountants  
OBAN

**The Iona Housing Partnership**

**Company Limited by Guarantee**

**Financial Statements**

**Year ended 31 July 2025**

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## The Iona Housing Partnership

### Company Limited by Guarantee

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

Year ended 31 July 2025

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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 July 2025.

#### Reference and administrative details

**Registered charity name**      The Iona Housing Partnership

**Charity registration number** SC034851

**Company registration number**                      SC253442

**Principal office and registered office**                      c/o Simmers & Co  
Albany Chambers  
Albany Street  
Oban  
PA34 4AL

#### The trustees

Mrs F Menzies	(Resigned 1 September 2025)
Ms F Kyle	(Resigned 25 February 2026)
Mrs R Knight	
Ms S Fox	(Resigned 1 September 2025)
Ms J Simpson	
Mr W Gregory	(Appointed 1 September 2025)
Mrs K Russon	(Appointed 1 September 2025)
Ms A Lennan	(Appointed 1 September 2025)
Ms M Syme	(Appointed 10 September 2025)
Ms R Hampton	(Appointed 1 September 2025)
Ms L O' Neill	(Appointed 1 September 2025)
Ms Z MacDonald	(Appointed 20 October 2025)
Ms A Bunrey	(Appointed 18 October 2025)

**Independent examiner**                      David McGregor CA  
Simmers & Co  
Albany Chambers  
Albany Street  
Oban  
Argyll  
PA34 4AL

## **The Iona Housing Partnership**

### **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) (continued)**

**Year ended 31 July 2025**

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#### **Structure, governance and management**

##### **Legal & Administrative Status**

Iona Housing Partnership, incorporated on 29th July 2003, is a company limited by guarantee, with no share capital, and is registered as a Scottish Charity with the H M Revenue & Customs, governed by its memorandum and articles of association.

##### **Organisation**

The day-to-day operations of the company are run by the directors.

#### **Objectives and activities**

The company objectives are:

1. To assist and enable necessitous residents on the Island of Iona through the provision of affordable housing.
2. To relieve the needs of persons suffering from mental or physical disability, illness, impairment or old age, within the Operating Area, through the provision, or assistance in the provision, of housing specially adapted to meet their requirements.

#### **Strategic report**

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

#### **Achievements and performance**

The Iona Housing Partnership has spent this financial year exploring ways to help address the current housing deficit on Iona. With property prices continuing to rise and fewer children enrolling in the local school, the community has reached a pivotal point.

We are now looking to work more closely with other local groups to determine how we can move forward together and begin fundraising efforts to support affordable housing initiatives.

As part of this work, the Partnership has made a donation to the Mull and Iona Community Trust to support a feasibility study. The study will explore the potential redevelopment of an old building on Isle of Iona that could provide much-needed affordable housing for the community.

#### **Financial review**

The charity realised a deficit on unrestricted activities of £5,298 (2024 - deficit £334) and a no surplus or deficit on restricted funds (2024 - nil). At the year end the charity had unrestricted reserves of £6,561 (2024 £11,859) and restricted reserves of £1,000 (2024 - £1,000).

The Iona Housing Partnership

Company Limited by Guarantee

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

Year ended 31 July 2025

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**Plans for future periods**

As part of the work with Mull and Iona Community Trust, we ourselves will be looking into Scottish Land Fund and other options for growing our community.

We are excited for the future and look forward to growing The Iona Housing Partnership.

The trustees' annual report and the strategic report were approved on 17 March 2026 and signed on behalf of the board of trustees by:



Mr W Gregory  
Trustee

## **The Iona Housing Partnership**

### **Company Limited by Guarantee**

## **Independent Examiner's Report to the Trustees of The Iona Housing Partnership**

**Year ended 31 July 2025**

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I report to the trustees on my examination of the financial statements of The Iona Housing Partnership ('the charity') for the year ended 31 July 2025.

### **Responsibilities and basis of report**

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 ('the 2005 Act'), the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 44(1)(c) of the 2005 Act. In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

### **Independent examiner's statement**

Since the charity is required by company law to prepare its accounts on an accruals basis and is registered as a charity in Scotland your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can confirm that I am qualified to undertake the examination because I am a registered member of ICAS which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act, section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; or
2. the financial statements do not accord with those records or with the accounting requirements of Regulation 8 of the Charities Accounts (Scotland) Regulations 2006; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

**The Iona Housing Partnership**

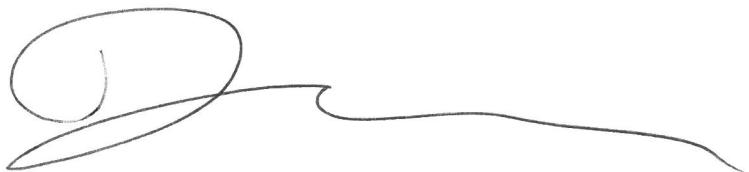
**Company Limited by Guarantee**

**Independent Examiner's Report to the Trustees of The Iona Housing Partnership  
(continued)**

**Year ended 31 July 2025**

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I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



**David McGregor CA**

Independent Examiner

Simmers & Co

Albany Chambers

Albany Street

Oban

Argyll

PA34 4AL

## The Iona Housing Partnership

### Company Limited by Guarantee

#### Statement of Financial Activities (including income and expenditure account)

Year ended 31 July 2025

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		2025		2024
	Note	Unrestricted funds £	Restricted funds £	Total Funds £
<b>Expenditure</b>				
Expenditure on raising funds:				
Costs of raising donations and legacies	5	5,000	–	–
Expenditure on charitable activities	6,7	298	–	334
<b>Total expenditure</b>		<u>5,298</u>	<u>–</u>	<u>334</u>
<b>Net expenditure and net movement in funds</b>				
		<u>(5,298)</u>	<u>–</u>	<u>(334)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>11,859</u>	<u>1,000</u>	<u>12,859</u>
<b>Total funds carried forward</b>		<u>6,561</u>	<u>1,000</u>	<u>7,561</u>

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 8 to 14 form part of these financial statements.

The Iona Housing Partnership  
 Company Limited by Guarantee  
 Statement of Financial Position

31 July 2025

Note		2025 £	2024 £
<b>Fixed assets</b>			
Tangible fixed assets	11	1,000	1,000
<b>Current assets</b>			
Cash at bank and in hand		7,099	12,617
<b>Creditors: amounts falling due within one year</b>	12	538	758
<b>Net current assets</b>		<u>6,561</u>	<u>11,859</u>
<b>Total assets less current liabilities</b>		<u>7,561</u>	<u>12,859</u>
<b>Net assets</b>		<u><u>7,561</u></u>	<u><u>12,859</u></u>
<b>Funds of the charity</b>			
Restricted funds		1,000	1,000
Unrestricted funds		6,561	11,859
<b>Total charity funds</b>	13	<u><u>7,561</u></u>	<u><u>12,859</u></u>

For the year ending 31 July 2025 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.

These financial statements were approved by the board of trustees and authorised for issue on 17 March 2026, and are signed on behalf of the board by:

Ms J Simpson  
Trustee



Mr W Gregory  
Trustee



The notes on pages 8 to 14 form part of these financial statements.

# **The Iona Housing Partnership**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 31 July 2025**

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#### **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 c/o Simmers & Co, Albany Chambers, Albany Street, Oban, PA34 4AL.

#### **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 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.

##### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

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.

## The Iona Housing Partnership

### Company Limited by Guarantee

#### Notes to the Financial Statements (*continued*)

Year ended 31 July 2025

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

#### 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.

#### 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.

## **The Iona Housing Partnership**

### **Company Limited by Guarantee**

#### **Notes to the Financial Statements (*continued*)**

**Year ended 31 July 2025**

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

#### **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.

#### **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.

#### **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.

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.

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.

## The Iona Housing Partnership

### Company Limited by Guarantee

#### Notes to the Financial Statements (continued)

Year ended 31 July 2025

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#### 4. Limited by guarantee

The company is limited by guarantee and has no share capital. In the event of the company being wound up, members liability is limited to £1 each.

#### 5. Costs of raising donations and legacies

	Unrestricted Funds	<b>Total Funds 2025</b>	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Costs of raising donations and legacies – Grants paid	5,000	5,000	–	–
	<u>5,000</u>	<u>5,000</u>	<u>–</u>	<u>–</u>

#### 6. Expenditure on charitable activities by fund type

	Unrestricted Funds	<b>Total Funds 2025</b>	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Support costs	298	298	334	334
	<u>298</u>	<u>298</u>	<u>334</u>	<u>334</u>

#### 7. Expenditure on charitable activities by activity type

	Support costs	<b>Total funds 2025</b>	Total fund 2024
	£	£	£
Governance costs	298	298	334
	<u>298</u>	<u>298</u>	<u>334</u>

**The Iona Housing Partnership**

**Company Limited by Guarantee**

**Notes to the Financial Statements (continued)**

**Year ended 31 July 2025**

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**8. Independent examination fees**

	<b>2025</b>	2024
	<b>£</b>	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>298</u>	<u>334</u>

**9. Staff costs**

The average head count of employees during the year was Nil (2024: Nil).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

**10. Trustee remuneration and expenses**

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

**11. Tangible fixed assets**

	<b>Freehold property £</b>
<b>Cost</b>	
<b>At 1 August 2024 and 31 July 2025</b>	<u>1,000</u>
<b>Depreciation</b>	
<b>At 1 August 2024 and 31 July 2025</b>	<u>–</u>
<b>Carrying amount</b>	
<b>At 31 July 2025</b>	<u>1,000</u>
At 31 July 2024	<u>1,000</u>

**12. Creditors: amounts falling due within one year**

	<b>2025</b>	2024
	<b>£</b>	£
Accruals and deferred income	<u>538</u>	<u>758</u>

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**The Iona Housing Partnership**

**Company Limited by Guarantee**

**Notes to the Financial Statements (continued)**

**Year ended 31 July 2025**

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**13. Analysis of charitable funds**

**Unrestricted funds**

	At 1 august 2024 £	Expenditure £	At 31 July 2025 £
General funds	1,000	–	1,000

	At 1 August 2023 £	Expenditure £	At 31 July 2024 £
General funds	12,193	(334)	11,859

**Restricted funds**

	At 1 august 2024 £	Expenditure £	At 31 July 2025 £
Restricted Fund	1,000	–	1,000

	At 1 august 2023 £	Expenditure £	At 31 July 2024 £
Restricted Fund	1,000	–	1,000

Covid 19 Resilience fund - the charity was successful in securing £1,000 from the fund. The monies were used to buy tools and materials for the Glebe Community Garden.

## The Iona Housing Partnership

### Company Limited by Guarantee

#### Notes to the Financial Statements (continued)

Year ended 31 July 2025

#### 14. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Intangible assets	–	–	–
Tangible fixed assets	–	1,000	1,000
Current assets	7,099	–	7,099
Creditors less than 1 year	(538)	–	(538)
<b>Net assets</b>	<u>6,561</u>	<u>1,000</u>	<u>7,561</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Intangible assets	–	1,000	1,000
Tangible fixed assets	–	–	–
Current assets	12,617	–	12,617
Creditors less than 1 year	(758)	–	(758)
<b>Net assets</b>	<u>11,859</u>	<u>1,000</u>	<u>12,859</u>

#### 15. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2025 £	2024 £
<b>Financial assets measured at fair value through income and expenditure</b>		
Financial assets measured at fair value through income and expenditure	<u>8,099</u>	<u>13,617</u>
<b>Financial liabilities measured at fair value through income and expenditure</b>		
Financial liabilities measured at fair value through income and expenditure	<u>( - )</u>	<u>( - )</u>