Charity registration number: SC049803

ADMIRALITY GATEWAY CHARITABLE TRUST
TRUSTEES' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

M Squared Accountants Ltd

Admirality Gateway Charitable Trust
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Admirality Gateway Charitable Trust
Reference and Administrative Details
For The Year Ended 31 December 2025

Trustees	Mr Conrad Ritchie Miss Kirsty Edwards (resigned 31/08/2025) Mr Connor Ritchie Mr Joel Campbell (resigned 10/04/2026) Mr Robert Dunbar (appointed 13/03/2025) Mr John Clark (appointed 30/04/2025)
Charity Number	SC049803
Principal Address	Admirality Gateway South Road Peterhead Aberdeenshire AB42 2ZX
Independent Examiner	Michael Murray ACCA M Squared Accountants Ltd Bank House Seaforth Street Fraserburgh AB43 9BB

Admirality Gateway Charitable Trust
Trustees' Report For The Year Ended 31 December 2025

The trustees present their report and the financial statements for the year ended 31 December 2025.

Objectives and Activities

Aims and Objectives

The advancement of education by encouraging public engagement in local history, especially in connection to the former Peterhead Prison.

The advancement of arts, culture and heritage through the preservation and maintenance of the Peterhead Prison Museum and the lifeboat museum preserving and commemorating the work of the "Julia Park Barry" of Glasgow Lifeboat.

Financial Review

Reserves Policy

The reserves of the charity are made up from unrestricted funds. The committee members have examined the requirements for the unrestricted funds and consider that there are adequate resources to allow the charity to maintain its current activities for the foreseeable future, given the circumstances in which it operates.

The trustees' report was approved by the board of trustees and signed on its behalf by:

Mr Conrad Ritchie

Trustee

Date 18/9/26

Admirality Gateway Charitable Trust
Independent Examiner's Report to the Trustees of Admirality Gateway Charitable Trust
For The Year Ended 31 December 2025

I report to the trustees on my examination of the accounts of Admirality Gateway Charitable Trust (the Trust) for the year ended 31 December 2025.

Responsibilities and Basis of Report

As the charity trustees you 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.

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

Since the Charity has prepared its accounts on an accruals basis and is registered 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 confirm that I am qualified to undertake the examination because I am a member of The Association of Chartered Certified Accountants, which is one of the listed bodies.

In the course of my examination, no matter has come to my attention

- 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

- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Michael Murray ACCA

Date
M Squared Accountants Ltd
Bank House
Seaforth Street
Fraserburgh
AB43 9BB

Admirality Gateway Charitable Trust
Statement of Financial Activities
For The Year Ended 31 December 2025

	Notes	2025 Unrestricted funds £	2024 Unrestricted funds £
INCOME AND ENDOWMENTS FROM:			
Donations and legacies		26,936	23,771
Other trading activities	3	109,853	329,368
Investments	4	63	435
Other	5	-	463
		136,852	354,037
EXPENDITURE ON:			
Raising funds		(74,761)	(281,418)
Charitable activities:			
Museum Costs		(413,792)	(158,686)
Support Costs		-	(36,858)
		(488,553)	(476,962)
NET EXPENDITURE		(351,701)	(122,925)
NET MOVEMENT IN FUNDS		(351,701)	(122,925)
RECONCILIATION OF FUNDS:			
Total funds brought forward		367,920	490,845
TOTAL FUNDS CARRIED FORWARD	13	16,219	367,920

The notes on pages 6 to 10 form part of these financial statements.

Admirality Gateway Charitable Trust
Statement of Financial Position
As At 31 December 2025

	Notes	2025 Unrestricted funds £	2024 Total funds £
FIXED ASSETS			
Tangible Assets	8	326,754	530,587
		326,754	530,587
CURRENT ASSETS			
Stocks	9	-	7,266
Debtors	10	34,504	48,319
Cash at bank and in hand		333	4,155
		34,837	59,740
Creditors: Amounts Falling Due Within One Year	11	(345,372)	(222,407)
NET CURRENT ASSETS (LIABILITIES)		(310,535)	(162,667)
TOTAL ASSETS LESS CURRENT LIABILITIES		16,219	367,920
NET ASSETS		16,219	367,920
FUNDS OF THE CHARITY			
Unrestricted Funds		16,219	367,920
TOTAL FUNDS	13	16,219	367,920

On behalf of the board

Mr Conrad Ritchie

Trustee

Date 18/9/26

The notes on pages 6 to 10 form part of these financial statements.

1. General Information

Admirality Gateway Charitable Trust is a charitable incorporated organisation registered with the Office of the Scottish Charity Regulator (OSCR), registered charity number SC049803. The principal address is Admirality Gateway, South Road, Peterhead, Aberdeenshire, AB42 2ZX.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements 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", the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

The charity is a Public Benefit Entity as defined by FRS 102.

2.2. 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

2.3. Incoming Resources

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.

2.4. Resources Expended

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.

2.5. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	Not depreciated
Plant & Machinery	25% Reducing Balance
Fixtures & Fittings	15% Reducing Balance

2.6. Leasing and Hire Purchase Contracts

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

2.7. Stocks and Work in Progress

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2.8. Cash and Cash Equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

2.9. Taxation

The charity is exempt from tax as all its income is charitable and applied for charitable purposes.

2.10. **Pensions**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

3. **Income from Other Trading Activities**

	2025 Unrestricted funds	2024 Unrestricted funds
	£	£
Museum shop sales	1,590	38,588
Cafe Sales	22,944	62,508
Admissions	85,319	228,272
	109,853	329,368

4. **Investment Income**

	2025 Unrestricted funds	2024 Unrestricted funds
	£	£
Bank interest receivable	53	435
Other interest receivable	10	-
	63	435

5. **Other Income**

	2025 Unrestricted funds	2024 Unrestricted funds
	£	£
Rental and other income from property	-	463

6. **Staff Costs**

Staff costs were as follows:

	2025	2024
	£	£
Wages and salaries	49,089	250,860
Social security costs	3,102	12,350
Other pension costs	1,033	4,680
	53,224	267,890

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000.

7. **Average Number of Employees**

Average number of employees during the year was: 4 (2024: 16)

8. **Tangible Assets**

	Land & Property Freehold	Plant & Machinery	Fixtures & Fittings	Total
	£	£	£	£
Cost				
As at 1 January 2025	510,700	6,292	31,788	548,780
As at 31 December 2025	510,700	6,292	31,788	548,780
Depreciation				
As at 1 January 2025	-	4,779	13,414	18,193
Provided during the period	-	378	2,755	3,133
Impairment losses	200,700	-	-	200,700
As at 31 December 2025	200,700	5,157	16,169	222,026
Net Book Value				
As at 31 December 2025	310,000	1,135	15,619	326,754
As at 1 January 2025	510,700	1,513	18,374	530,587

During the year, an external valuation was undertaken on the property, resulting in a valuation of £310,000. An impairment loss of £200,700 has been recognised in the year ended 31 December 2025.

If the following tangible fixed assets had been accounted for under historical cost accounting rules, the amounts would be:

	Land & Property Freehold
	£
Cost	510,700

9. **Stocks**

	2025	2024
	£	£
Stock	-	7,266

10. **Debtors**

	2025	2024
	£	£
Due within one year		
Trade debtors	2,270	2,986
Other debtors	32,234	45,333
	34,504	48,319

11. Creditors: Amounts Falling Due Within One Year

	2025	2024
	£	£
Trade creditors	29,807	37,724
Other loans	310,844	179,000
Other creditors	4,721	5,683
	345,372	222,407

12. Loans

An analysis of the maturity of loans is given below:

	2025	2024
	£	£
Amounts falling due within one year or on demand:		
Other loans	310,844	179,000

13. Movement in Funds

	As at 1 January 2025	Income	Expenditure	As at 31 December 2025
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	367,920	136,852	(488,553)	16,219
Total funds	367,920	136,852	(488,553)	16,219

	As at 1 January 2024	Income	Expenditure	As at 31 December 2024
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	490,845	354,037	(476,962)	367,920
Total funds	490,845	354,037	(476,962)	367,920

14. Transactions with Trustees

None of the trustees received any remuneration or any other benefits from an employment with the charity or a related entity during the current year.

During the previous year the following trustees have been paid remuneration or have received other benefits from the charity or a related entity:

Name of trustee	Legal authority	Remuneration	Pension Contributions	2024 Total
		£	£	£
Mr Alexander Geddes	Governing document provision	36,383	475	36,858

No trustee expenses have been incurred.

15. **Related Party Disclosures**

Trustee C Ritchie Esq loaned the Charity £314 (2024 - £100,000) during the year ended 31 December 2025. At the year end, the balance due to C Ritchie Esq was £130,314 (2024 - £100,000). This loan is repayable as and when surplus funds become available and has no fixed terms of repayment.

Cove Attractions Ltd loaned the Charity £150,363 (2024 - £49,000), and the Charity has repaid £18,833 (2024 - £nil) during the year ended 31 December 2025. At the year end, the balance due to Cove Attractions Ltd was £180,530 (2024 - £49,000). This loan is repayable as and when surplus funds become available and has no fixed terms of repayment.

Admirality Gateway Charitable Trust
Detailed Statement of Financial Activities
For The Year Ended 31 December 2025

	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM:		
Donations and legacies		
Donations	26,936	19,631
Grants	-	4,140
	26,936	23,771
Other trading activities		
Museum shop sales	1,590	38,588
Cafe Sales	22,944	62,508
Admissions	85,319	228,272
	109,853	329,368
Investments		
Deposit account interest	53	435
Other Interest Received	10	-
	63	435
Other		
Rental and other income from property	-	463
	-	463
	136,852	354,037
EXPENDITURE ON:		
Raising funds		
Opening stock	(7,266)	(12,597)
Purchases	-	(1,307)
Museum shop purchases	(178)	(11,625)
Cafe purchases	(6,790)	(19,519)
Wages and salaries	(49,089)	(217,785)
Social security	(3,102)	(9,042)
Employers pensions	(1,033)	(4,205)
Computer software, IT consumables and maintenance	(2,882)	(4,139)
Closing stock and work in progress	-	7,266
Depreciation	(3,133)	(3,746)
Bank charges	(1,266)	(4,719)
Late payment tax charges	(22)	-
	(74,761)	(281,418)
Charitable Activities:		
Museum Costs		
Travel expenses	(283)	(3,791)
Rates	(3,324)	(21,160)
Light and heat	(33,264)	(44,886)
Repairs and maintenance	(6,176)	(29,815)
Cleaning	(868)	(1,908)

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Hire and leasing of plant, equipment and vehicles	(4,775)	(13,618)
Insurance	(19,146)	(16,371)
Printing, postage and stationery	354	(650)
Advertising and marketing costs	(7,992)	(7,009)
Telecommunications	(1,760)	(2,363)
Accountancy fees	(1,630)	(5,404)
Professional fees	(12,041)	(1,368)
Management fees	(112,471)	-
Sundry expenses	(9,716)	(10,343)
Impairment loss - tangible assets	(200,700)	-
	(413,792)	(158,686)
Support Costs		
Trustees' salaries	-	(33,075)
Trustees' NI	-	(3,308)
Trustees' pensions - defined contribution schemes	-	(475)
	-	(36,858)
	(488,553)	(476,962)
NET EXPENDITURE	(351,701)	(122,925)