

The Bailies of Bennachie

Scottish Charity Number: SC047231

Trustees' Report and Financial Statements

for the year ended

31st December 2025

The Bailies of Bennachie
Trustees' Report on the Financial Statements
for the year ended 31st December 2025

The trustees present their annual report and financial statements of the charity for the year ended 31st December 2025. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable to the UK and Republic of Ireland established on 16th July 2014.

Objectives and Activities

Charitable purposes

Our purposes, as recorded in the constitution, are:

1. To preserve the amenity of the hill commonly called "Bennachie" and its environs in Aberdeenshire
2. To help maintain and improve public footpaths and rights of way on Bennachie
3. To encourage the creation and preservation of features of natural, cultural or public interest
4. To study and record the natural and cultural history
5. To encourage and stimulate public interest in and care for Bennachie, its beauty, history, character and surroundings and to discourage litter and vandalism
6. To pursue these objectives by means of meeting, both indoors and out, exhibitions, lectures, conferences, publications and publicity and by promoting relevant schemes of a charitable nature, and by co-operating with others having similar aims
7. To facilitate and support the dissemination of information relating to Bennachie and its surroundings
8. Any other purposes and activities that further the aims of the organisation.

Summary of main activities and achievements

Our year got off to a cracking start when we were presented with the King's Award for Voluntary Service (KAVS). This duty was undertaken by the Lord-Lieutenant of Aberdeenshire, [REDACTED]. The presentation took place at our Volunteer's morning on March 15th at the Garioch Heritage Centre.

A really big activity which has spanned over half of the year has been the design, build and commissioning of our new website. The activity allowed us to adopt an easy to edit platform as well as prune our existing website (which was sitting at over 6,000 pages of static information). The website offers an attractive format and graphics as well as a new shop. We are indebted to our former Secretary [REDACTED] who led the conversion work.

Also, at the beginning of the year, our environmental team deployed wildlife cameras on strategic locations on the hill. The films will be shared online in 2026. We have also enjoyed a wide range of Wildlife Walks and Talks.

Our Bennachie Landscapes Project Group (BLPG) had a very successful season. A Longhouse to the west of the Turnpike and just north of the Rushmill Burn was opened for the first time. The site was first identified in 2016, then still under commercial forest. However, Storm Arwen in 2021 resulted in the site being covered by fallen trees. The landowner, Foresight Sustainable Forestry, and their land managers, RTS, were able to remove these trees and expose the site over the winter of 2024/25, as well as those covering the Fog House. Our excavations exceeded all expectations. We would also thank Foresight / RTS for covering the costs of making the Fog House structurally sound after the damage from the trees.

An important initiative this year has been our efforts to get our Fun and Learning / Junior Bailies up and running after a few years in the doldrums. These resources are very much directed at young people and seek to provide stimulating and engaging information. Where is the next generation of botanists and environmentalists coming from if we do not start providing them information about the hill and its many facets? A canvass of our volunteer cohort saw three people step forward: a primary school teacher, a secondary school teacher and a children's author. This dream-team have started to formulate plans for both the functionality of the website and thinking how to spread the word of these resources through the Aberdeenshire educational system. In complement to the upgrade of the main website, our Junior Bailies is undergoing a similar revamp.

Our Work Party team continues to grow and expand its influence. As well as the traditional activities and our newly added Electrical Work Parties, we have added dry stane dyking and footbridge repair to our repertoire.

The Bailies of Bennachie
Trustees' Report on the Financial Statements (continued)
for the year ended 31st December 2025

Saving the best to last, our big initiative which has attracted serious public attention has been our plans to upgrade about a kilometre of the Timeline Trail which has been heavily worn and presents danger in some parts. Feasibility studies undertaken at the start of the year suggested a cost of about £100,000. In July of this year, the trustees agreed to pursue the project and appointed Outdoor Access Trust for Scotland (OATS) as our project managers. In parallel we developed and launched our Help Your Hill initiative to fundraise. We were interviewed by Mark Stephen and were featured on Scotland Outdoors on BBC Radio Scotland on 25 October. At year end, we have received over £17,500 towards our goal, including a grant of £3,000 from The Stafford Trust. A most generous donation of £5,000 was received from the Turriff Hillwalking Club after the year end. We also must recognise Little Brown Dog for the special Bailies edition of gin which was launched towards the end of 2025 for which £5 / bottle is being donated to the fund. Thank you to all who have donated to our appeal, it is truly appreciated. Through OATS, we have awarded a contract for the work and are trying to fix a start date on site between the landowner and the contractor.

Our support team have been working on a myriad of topics that make our management of the charity and its activities ever more efficient and effective. This includes the membership refresh which now means our membership numbers confidently sit at about 700 and all communications are electronic, saving the Bailies considerable time and cost. They have also implemented our automatic emailing system, on-line event sign-up, run the on-line shop, maintain the website and our social media, deliver calendars, etc.

I'm sure you will agree that your trustees have not been idle. As I write, there are only seven of us, plus our support team of three. I am constantly amazed that this tight but high functioning team can achieve so much. It goes without saying that if you think you would like to help us give A Voice to the Hill, through either memberships, volunteering or at trustee level, please contact us at info@bailiesofbennachie.co.uk.

Bailies Future Activities

Looking forward into 2026, the building of the path will dominate our attention from both an operational and financial perspective. We have identified a number of paths equally worthy of upgrade and will be commissioning feasibility studies of those. We are also planning to issue an Environmental Vision for Bennachie which we will share with stakeholders and hopefully be able to identify a few projects to take forward.

We are on a journey which, for the foreseeable future, is never ending and which will need to be continually adapted and adjusted to the pressures around us. The speed and direction of travel will be determined by the trustees at that time, using our history as guidance but dealing with the risks and opportunities that their world presents them.

The Bailies of Bennachie
Trustees' Report on the Financial Statements (continued)
for the year ended 31st December 2025

Financial Review and Reserves Policy

It is our policy to keep healthy reserves so that we are in a position to help fund activities and major projects in relation to Bennachie. Each year the trustees consider whether the reserves remain sufficient to give this possibility and in general we aim to limit spending on annually recurring items excluding investment manager fees to roughly the level of income from dividends, bank interest, membership subscriptions and other sources of income.

Our income for the year was £82,805 which includes dividend income of £48,824, donations of £14,501 and bank interest of £8,311. In 2024 our income was £72,057 which included dividend income of £53,197, donations of £2,998 and bank interest of £9,843.

Expenditure decreased in 2025 to £96,263 compared to £119,776 in 2024. This decrease in expenditure was mainly due to lower equipment costs in relation to work party support together with the absence of the significant costs in 2024 to revalidate our membership records.

The net movement in funds for the year was an increase of £101,309 and year end funds amounted to £2,413,282 of which £2,397,010 was unrestricted and £16,272 was restricted for use on the path upgrades. The net movement in funds for the year ended 31st December 2024 was a reduction of £8,270 and year end 31st December 2024 total funds were £2,311,973, all being unrestricted.

Investment Policy and performance

The overall objective is to hold investments to generate income and provide capital growth in the medium to long term. The investment managers, Rathbones, are instructed to maximise the return of the investments, consistent with an acceptable level of risk as agreed by the trustees. The trustees meet Rathbones at least annually to review performance of the investments. The charity operates an ethical investment policy which prohibits shareholding in armaments, tobacco and pornography.

The portfolio ended the year with a market value of £2,218,904 which includes a net gain on investments over the year of £114,767. The trustees recognise that the stock market continues to be volatile and that gains or losses in one year may be cancelled out by losses or gains the next year. As noted above, the overall objective is to generate income and provide long term capital growth and discussions with the investment managers are focused on this objective. During the year investment income of £48,824 was reinvested. The performance of the investments is reviewed on an annual basis by the trustees and compared against various benchmarks.

Principal risks and uncertainties

The principal risks and uncertainties facing the charity, and the plans and strategies to manage them are as follows:

- Recession or downturn in the economy that impacts our investments. The charity has strong financial reserves and has appointed investment advisors to manage our investments.
- Pressure on our activities due to insufficient trustees with the appropriate skills. This continues to be addressed by the charity.

The Bailies of Bennachie
Trustees' Report on the Financial Statements (continued)
for the year ended 31st December 2025

Recruitment, training and appointment of Trustees

Trustees are appointed for a yearly term at each AGM. There can be between 4 and 18 trustees and the current number is 7. The appointment of chairperson, vice chairperson, treasurer and secretary from the trustees takes place at the first trustee board meeting after the AGM. Induction training led by the chairperson is undertaken for all new trustees.

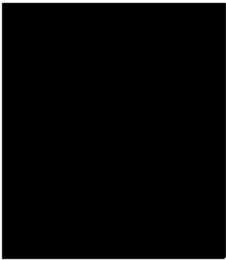
Trustees' expenses

Trustees do not receive remuneration and are all volunteers. Expenses can be paid out against receipted costs incurred on behalf of the Bailies. In addition, an allowance of £100 per annum can be claimed to cover the use of personal computer and printer on charity business.

Reference and administrative information

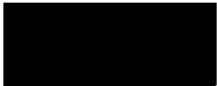
Trustees:

The trustees who served during the year and up to the date of signature of the financial statements were:



(Treasurer)
(Chairperson and acting Secretary)
(Vice Chairperson)

The following trustees resigned during the year



(Secretary, resigned 19 March 2025)
(resigned 23 July 2025)

Principal Office:



Bankers:

Virgin Bank, 26 West High Street, Inverurie, AB51 3SL

Independent Examiners:

James Milne & Co, Chartered Accountants, 5 High Street, Inverurie, AB51 3QA

Investment advisors:

Rathbone Investment Management Ltd, Port of Liverpool Building, Pier Road, Liverpool L3 1NW

Charities reference: SC047231

The Bailies of Bennachie
Trustees' Report on the Financial Statements (continued)
for the year ended 31st December 2025

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom generally accepted accounting practice (UK GAAP)).

The law applicable to charities in Scotland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources of the charity for that period. In preparing these 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 judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to independent examiners

So far as each trustee is concerned:

- i. There is no relevant information of which the charity's independent examiners are unaware, and
- ii. The trustees have taken all steps which they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiners have that information.

On behalf of the trustees



Chairperson

20th January 2026

**Independent Examiner's Report to the Trustees of
The Bailies of Bennachie**

I report on the financial statements of The Bailies of Bennachie for the year ended 31st December 2025 as set out on pages 7 to 13.

Respective responsibilities of trustees and examiner

The charity trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The trustees consider that the audit requirements of Regulation 10(1) (d) of the Accounts Regulation does not apply. It is my responsibility to examine the financial statements 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 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 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 respects the requirements:
 - a. To keep accounting records in accordance with Section 44 (1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulation, and
 - b. To prepare accounts which accord with the accounting records and comply with Regulation 9 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.



The Bailies of Bennachie
Statement of Financial Activities
for the year ended 31st December 2025

	Unrestricted Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
	£	£	£	£
Income from:				
Membership and subscriptions	954	-	954	736
Donations	-	14,501	14,501	2,998
Gross trading income	7,215	-	7,215	5,283
Grants	-	3,000	3,000	-
Bank interest	8,311	-	8,311	9,843
Dividend income	48,824	-	48,824	53,197
Total income	65,304	17,501	82,805	72,057
Expenditure on:				
Gross trading payments	3,981	-	3,981	2,796
Insurance	994	-	994	927
Governance costs	12,525	-	12,525	11,760
Payments relating directly to Charitable activities	34,092	1,229	35,321	40,353
Equipment	-	-	-	11,572
Bennachie archaeological digs	7,784	-	7,784	12,581
Co-ordination support	18,789	-	18,789	23,603
Investment manager fees	15,016	-	15,016	14,703
Donations, special awards and trustee expenses	1,853	-	1,853	1,481
Total expenditure	95,034	1,229	96,263	119,776
Net (expenditure)/income	(29,730)	16,272	(13,458)	(47,719)
Net gains (losses) on investments	114,767	-	114,767	39,449
Net movement in funds	85,037	16,272	101,309	(8,270)
Fund balances brought forward	2,311,973	-	2,311,973	2,320,243
Fund balances at 31st December	2,397,010	16,272	2,413,282	2,311,973

The notes on pages 10 to 13 form an integral part of these financial statements.

The Bailies of Bennachie
Balance Sheet
at 31st December 2025

	Note	2025		2024	
		£	£	£	£
Fixed assets					
Investments	3		2,218,904		2,070,329
Tangible assets	4		12,708		864
Current assets					
Debtors	5	938		245	
Cash at bank and in hand	6	<u>180,951</u>		<u>246,548</u>	
		181,889		246,793	
Creditors – amounts falling due within one year	7	<u>(219)</u>		<u>(6,013)</u>	
Net current assets			181,670		240,780
Total assets less current liabilities			<u>2,413,282</u>		<u>2,311,973</u>
Funds of the charity	9				
Unrestricted funds			2,397,010		2,311,973
Restricted funds			16,272		-
Total charity funds			<u>2,413,282</u>		<u>2,311,973</u>

Approved by the Trustees on 20th January 2026



Trustee

The notes on pages 10 to 13 form an integral part of these financial statements.

The Bailies of Bennachie
Statement of Cashflows
for the year ended 31st December 2025

	2025	2024
	£	£
Cashflows from operating activities		
Net cash (used)/generated from operations	(50,522)	(81,820)
Cashflows from investing activities		
Investment income	48,824	53,197
Investment manager fees	(15,016)	(14,703)
Proceeds from sale of investments	721,434	347,483
Movement in investment cash account	7,816	23,921
Purchase of tangible fixed assets	(15,075)	(1,080)
Purchase of investments	(763,058)	(409,898)
Net cash used in investing activities	(15,075)	(1,080)
Net (decrease)/increase in cash & cash equivalents	(65,597)	(82,900)
Cash and cash equivalents at beginning of year	246,548	329,448
Cash and cash equivalents at end of year	180,951	246,548

Notes to statement of cash flow

Reconciliation of net cash provided by/(used in) operating activities

	2025	2024
	£	£
Net movements in funds per statement of financial activities	101,309	(8,270)
Investment income	(48,824)	(53,197)
Depreciation of tangible assets	3,231	216
Investment manager fees	15,016	14,703
(Gains)/losses on investments	(114,767)	(39,449)
Decrease/(increase) in debtors	(693)	97
(Decrease)/Increase to creditors	(5,794)	4,080
Net cash (used)/generated from operations	(50,522)	(81,820)

The notes on pages 10 to 13 form an integral part of these financial statements.

The Bailies of Bennachie
Notes to the Financial Statements
for the year ended 31st December 2025

1. **Accounting policies**

Accounting convention

The financial statements are prepared under the historical cost convention as modified to include certain financial instruments at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charity constitutes a public benefit entity as defined by FRS 102.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for at least the next twelve months. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements and have not identified any material uncertainties regarding the ability of the charity to continue.

Recognition of Income including Legacies

These are included in the Statement of Financial Activities when the charity becomes entitled to the resources and it is more likely than not that the trustees will receive the resources and the monetary value can be measured with sufficient reliability. Legacies are included in the Statement of Financial Activities when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.

Income from interest and dividends

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Investment gains and losses

This includes any realised or unrealised gains or losses on the sale of investments and any gains or loss resulting from revaluing investments to market value at the end of the year.

Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Governance and Support Costs

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Creditors

The charity has creditors which are measured at settlement amounts less any trade discounts.

Basic financial instruments

The charity accounts for basic financial instruments on initial recognition as per paragraph FRS 102. Subsequent measurement is as per paragraphs 11.14 to 11.20. FRS102.

Tangible fixed assets for use by charity

These are valued at cost and capitalised if they remain in ownership of the charity, can be used for more than one year, and cost at least £1,000.

The Bailies of Bennachie
Notes to the Financial Statements (continued)
for the year ended 31st December 2025

1. Accounting policies (continued)

Heritage assets

The charity has heritage assets in the form of books which are non-monetary assets with historic and environmental qualities that are held and maintained principally for their contribution to knowledge and culture. These assets have been gifted to the charity in earlier years and no value is reflected in the financial statements.

Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at fair value (their market value) at the year end.

Debtors

Debtors are measured on initial recognition at settlement amount after any trade discounts given by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Cash and equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

2. Details of certain items of expenditure

	2025	2024
	£	£
Independent examiner's fees	600	600
Depreciation	3,231	216
	<u>3,831</u>	<u>816</u>

3. Investments

	Cash in Portfolio	Listed Investments	Total
	£	£	£
Carrying fair value at 31 st December 2023	89,378	1,903,008	1,992,386
Additions	-	409,898	409,898
Disposals	(62,415)	(347,483)	(409,898)
Dividend income reinvested	53,197	-	53,197
Investment manager fees	(14,703)	-	(14,703)
Valuation changes	-	39,449	39,449
Carrying fair value at 31 st December 2024	<u>65,457</u>	<u>2,004,872</u>	<u>2,070,329</u>
	Cash in Portfolio	Listed Investments	Total
	£	£	£
Carrying fair value at 31 st December 2024	65,457	2,004,872	2,070,329
Additions	-	763,058	763,058
Disposals	(41,624)	(721,434)	(763,058)
Dividend income reinvested	48,824	-	48,824
Investment manager fees	(15,016)	-	(15,016)
Valuation changes	-	114,767	114,767
Carrying fair value at 31 st December 2025	<u>57,641</u>	<u>2,161,263</u>	<u>2,218,904</u>

All the investments are listed on the stock exchange in the United Kingdom, Europe or the United States and the valuation is based on the quoted prices on 31st December 2025.

The Bailies of Bennachie
Notes to the Financial Statements (continued)
for the year ended 31st December 2025

4. Tangible assets

	Defibrillator	Website	Total
	£	£	£
Carrying fair value at 31 st December 2023	-	-	-
Additions	1,080	-	1,080
Depreciation	(216)	-	(216)
Carrying fair value at 31 st December 2024	864	-	864
	864	-	864
	Defibrillator	Website	Total
	£	£	£
Carrying fair value at 31 st December 2024	864	-	864
Additions	-	15,075	15,075
Depreciation	(216)	(3,015)	(3,231)
Carrying fair value at 31 st December 2025	648	12,060	12,708
	648	12,060	12,708

5. Debtors

	2025		2024
	£		£
Trade debtors and accrued income	938		245
	938		245
	938		245

6. Cash at bank and in hand

	2025		2024
	£		£
Short term deposits	55,000		185,448
Cash at bank	125,951		61,100
	180,951		246,548
	180,951		246,548

7. Creditors: amounts falling due within one year

	2025		2024
	£		£
Trade creditors	219		3,413
Accruals	-		2,600
	219		6,013
	219		6,013

The Bailies of Bennachie
Notes to the Financial Statements (continued)
for the year ended 31st December 2025

8. Trustees' expenses

Trustees are not paid. Expenses were reimbursed to six trustees (2024: six trustees) for fulfilling their duties as follows:

	2025	2024
	£	£
Type of expense		
Allowance for use of personal computer	500	500
Travel, accommodation and other expenses	1,128	956
	<u>1,628</u>	<u>1,456</u>

9. Funds

	2025	2024
	£	£
Restricted funds		
At 1 st January	-	-
Donations and grants for path upgrade	17,501	-
Expenditure	(1,229)	-
At 31 st December	<u>16,272</u>	<u>-</u>

	2025	2024
	£	£
Unrestricted funds		
At 1 st January	2,311,973	2,320,243
Surplus/(Deficit) for year	85,037	(8,270)
At 31 st December	<u>2,397,010</u>	<u>2,311,973</u>