

Charity Registration No. SC001433 (Scotland)

The Blair Charitable Trust

**Group Trustees' Annual report and financial statements
for the year ended 31 March 2025**

The Blair Charitable Trust

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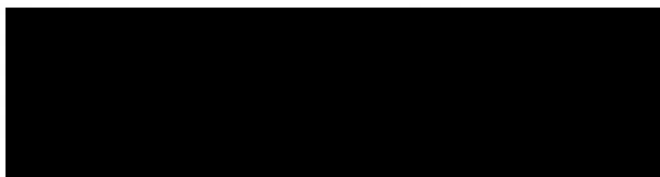
The Blair Charitable Trust

Officers and Professional Advisors

Trustees



Key management personnel



Principal address

Atholl Estates Office
Blair Atholl
Pitlochry
Perthshire
PH18 5TH

Bankers

The Royal Bank of Scotland plc
Commercial and Private Banking
PO Box 70
3 High Street
Dundee
DD1 1SX

Solicitors

Gillespie Macandrew LLP
5 Atholl Crescent
Edinburgh
EH3 8EJ

Independent auditor

Saffery LLP
Torridon House
Beechwood Park
Inverness
IV2 3BW

The Blair Charitable Trust

Trustees' Annual Report For the year ended 31 March 2025

The Trustees have pleasure in presenting their annual report for the year ended 31 March 2025.

Constitution

The Trust was set up by trust deed on 6 February 1986 to advance the charitable objectives noted below.

Trustees are appointed in accordance with the trust deed and they receive no remuneration for their services. On appointment, new Trustees are briefed on the objectives of the Trust and provided with all relevant information required to enable them to fulfil their role as Trustees.

Principal activity

The principal activity of the Trust is maintaining and preserving Blair Castle, its grounds, contents and estate. Financial assistance to other charitable organisations can also be made. There have been no changes to the Trust's objectives since the last annual report.

Objectives and activities

The Trust's objectives include the maintenance, preservation and presentation to the public of historic and architecturally interesting buildings within its ownership, notably Blair Castle and its contents. The Trust actively seeks to promote the land based interests of the estate whilst providing a planned and structured approach to recreation management and environmentally sensitive development. Within this objective the Trust protects and manages the land within its ownership, encouraging public enjoyment of the land alongside rural land uses such as farming, forestry and field sports, at all times promoting a balance between stakeholders. Through its subsidiary operating company, Blair Castle Estate Limited, the Trust aims to provide information and education to visitors as well as managing visitor facilities to a high standard to increase visitor understanding and enhance their enjoyment of the estate.

The Trust, through its operating company, defines its long-term mission and values together with a three-year operating target by publishing a Forward Plan. This guidance is also contained in an Induction Pack which is updated annually, issued to all new employees and made available to all current employees. These documents are produced in consultation with staff and shared with the local community before sign off by the Trustees.

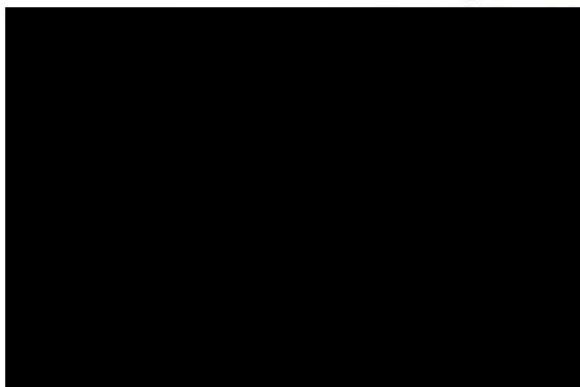
Annual operating targets to meet the Forward Plan objectives are developed by the operating company's senior management in consultation with staff and recorded in operating plans that are used to produce annual budgets for each department. The departments are compiled to make an Estate Budget for approval by the Trustees in advance of each financial year. Budgets are reviewed regularly to monitor actual against target and revised end of year results tracked to inform and adjust planned expenditure, including proposed capital expenditure.

The Blair Charitable Trust

Trustees' Annual Report For the year ended 31 March 2025

Achievements and performance

After 35 years, the Estate hosted the final Horse Trials in August and it was one of the largest events ever with over 60,000 attendees across the four days. Unfortunately, the weather was unfavourable, with persistent rainfall causing significant damage to the ground. The focus has now shifted to the farming team to manage the former horse trials site in line with regenerative agriculture practices.



Visitor numbers to the Estate plateaued and were in line with the prior year, though still below those experienced before the Covid pandemic. As with the previous year, there was an increase in the number of overseas visitors in the period with many visiting from the United States of America.

The gift shop experienced record sales which were partly driven by the favourable dollar exchange rate which boosted spending by overseas visitors. This was the second year of taking the catering back in-house and the restaurant experienced strong sales growth in the season. The catering team continued to expand and develop the menu with a strong focus on homemade, local wholesome dishes. The Shieling at the caravan park proved to be particularly popular offering both cooked breakfasts and suppers for visitors and local residents.

A new interactive exhibition was designed and developed at the castle during the winter months and it was ready for the 2025 season. The exhibition, "Life Below Stairs, offers a glimpse into the roles and hidden lives of the twenty-five dedicated staff who maintained the Castle and includes a viewing area in the secret cellar and a working Dumb Waiter display.



The Blair Charitable Trust

Trustees' Annual Report For the year ended 31 March 2025

Achievements and performance (continued)

Blair Castle Estate Limited continued to recognize the Real Living Wage for a third year and also undertook the Great Places to Work survey for the first time. The survey responses provided management with audited metrics giving insight into staff morale and their views of the business. These results allowed targeted actions to be taken including workshops for all staff on the vision and values of the Estate as well as further development of a wellbeing group with an emphasis on enhancing staff health and wellbeing through targeted initiatives and support. The Estate will continue to work on these actions going forward and track progress through the completion of the Great Places to Work survey next year.

Following the successful installation of an air source heat pump in the caravan park's reception building in the prior year, a 145kw photovoltaic scheme was installed at the park in 2025. This significant investment is expected to generate approximately a quarter of the park's annual electricity consumption, contributing further to its efforts to reduce its carbon footprint.

A carbon audit of the castle operations was completed which allowed its carbon footprint to be calculated. This information has, in turn, raised staff awareness of the castle's emissions as well as allowing targets to be set to improve its emissions going forward.

The Trust continued to explore options to reduce its carbon footprint through investigations into the feasibility of installing a water sourced heat pump at the castle to replace the existing oil fired boilers. The work would be a substantial investment and the Trust would seek grant support if it were to proceed.

The refurbishment of the former farmhouse, Milton of Kincraigie, was completed in the year and this has proved to be a popular addition to the furnished holiday let portfolio. The two bed cottage is located by the River Fender and has stunning views across the Estate.



The Blair Charitable Trust

Trustees' Annual Report For the year ended 31 March 2025

Achievements and performance (continued)

Other property work undertaken in the year included completion of the refurbishment of the South End, completion of Phase 2 of the Blairuachdair Water Supply network as well as maintenance work around the castle including roof repairs and insulation work to the castle library.

Following the success of the installation of four wooden glamping pods in the prior year, investment was made in another four glamping pods which were in place at the caravan park in time for the 2025 season.

Phase two of the Glen Fender woodland creation project completed in early 2025 which saw a further 218,000 trees planted in addition to the 360,000 native broadleaf trees planted in phase one. The Trust also undertook peatland restoration work at West Hand which was supported by a grant from the Cairngorms Peatland Action Trust.

Unfortunately, due to concerns around the strength of Marble Bridge, no extraction or removal of timber could be included in the woodland plans at Glen Tilt. Expert advice was therefore sought into the options available for the removal of the timber and the Estate agreed to explore whether it would be possible to transport the timber across Marble Bridge via alternative types of vehicle.

In July, the Trust successfully hosted the Scouts 39th Scottish International Patrol Jamborette at Blair Castle. It was a very large event where Scouts from both Scotland and all over the world attended the event.

Supporting the local community continued as the Trust once again invited our local primary school to the castle at Christmas to perform their nativity play in the Castle Ballroom, visit the castle at Halloween and tour the hydro electricity scheme as part of their studies on energy. We also increased the use of areas for the local schools to use for their 'Classroom in the Woods' programme and we hosted a successful Schools Open Day in June which involved over 400 school children from around Perthshire, seeing and experiencing the work that we do around Atholl Estates.

Following the successful award of grant funding from the Cairngorms National Park Authority, redevelopment of the visitor information boards was undertaken at Blair Atholl Visitor Centre. Upon completion of the work, a launch event took place at the visitor centre for the local primary school and then later a drop-in session was run for the community to witness the new boards.

In order to support the local community and to provide support to worthy causes, the Trust made a significant number of donations throughout the year to the value of approximately £40,000. These included our Charity Day at the castle in support of Smart Works where the Trust donated £3,433 to the charity which represented all House and Gardens entries purchased on the day. Also, as with the previous year, the Trust provided Christmas trees to the local community which represented a donation of approximately £1,000. As well as monetary donations, the Trust continued to give donations in the form of staff time for talks and presentations as well as the provision of facilities to support the local community.

The Blair Charitable Trust

Trustees' Annual Report

For the year ended 31 March 2025

Financial information

The Group's total income received during the year was £10,119,037 (2024: £8,233,289), an increase of 22.9% which is largely driven by an increase in grant income from Scottish Forestry, an increase in attendees at the Horse Trials and a rise in revenue from visitors to the historic house.

The Group's total expenditure was £8,616,668 (2024: £8,459,300), an increase of 1.86%. This was largely driven by increased activity at the historic house, the Horse Trials and the property maintenance expenditure. Full details are shown in Notes 6a, 6b and 6c to these financial statements.

The Group's unrestricted surplus before movement in investments for the year was £1,365,722 (2024: £226,011 deficit). The Trustees confirm that the financial statements have been prepared in compliance with the Charities SORP, and the trust deed.

The Trust's total income received during the year was £3,915,768 (2024: £2,701,309), an increase of 45%. This increase is due to an increase in grant income from Scottish Forestry and increase in income from castle admissions.

The Trust's total expenditure on charitable activities for the year was £2,651,086 (2024: £2,887,023), a decrease of 8% representing a reduction in spend on woodland new planting costs and expenditure related to the renovation of the residential apartments of Blair Castle.

The Trust's unrestricted surplus before movement in investments for the year was £1,077,646 (2024: £214,273 deficit). The Trustees confirm that the financial statements have been prepared in compliance with the Charities SORP, and the trust deed.

The Trustees confirm that, on a fund by fund basis, the assets are available and adequate to fulfil the Trust's objectives. The Trust is self-financing and derives its recurring income mainly from its investments, property rents payable by its subsidiary operating company, Blair Castle Estate Limited and admissions to Blair Castle historic house.

Subsidiary undertaking

The Trust has a wholly-owned subsidiary, Blair Castle Estate Limited, which is registered in Scotland. This company carries out the trading activities of the Trust and made a profit of £599,446 in the year ended 31 March 2025 (2024: £435,984). The aggregate position of its assets and liabilities as at 31 March 2025 was £2,002,811 (2024: £1,714,735). The subsidiary's financial statements are consolidated with those of the charity in the group financial statements.

Taxation

The Trust is a charity and is recognised as such by HM Revenue & Customs for taxation purposes. As a result, there is no liability to taxation on any of its income or gains.

The Blair Charitable Trust

Trustees' Annual Report

For the year ended 31 March 2025

Investment policy

Investments are subject to the Charities and Trustee Investment (Scotland) Act 2005. The portfolio is managed on a Discretionary basis with restrictions on certain shareholdings. The objective is one of long term growth in capital, with due regard to generation of income. The portfolio and its performance are reviewed on a regular basis by the Trustees, with a target total return to be derived for investment in furtherance of the charitable objectives. During the year under review overall losses of £79,285 (2024: £737,040 gains) were recorded and the overall value of the investment portfolio increased by £113,599 (2024: £819,767), after allowing for withdrawals from the portfolio in the year. Cash held for investment purposes decreased by £8,600 (2024: £111,133 increase).

Plans for future periods

In furtherance its charitable objectives, the following are key priorities for the trust:

- Delivery of our 30 year maintenance plan for Blair Castle
- Blair Castle contents re-valuation for insurance
- Management and achievement of the objectives laid out in the Forward Plan which covers the period 2022-25.
- Engagement with staff, the community and Local Authority over the preparation and publication of our 2026-29 Forward Plan which will outline the objectives and goals of the Estate for the period.
- Ongoing engagement with Blair Atholl and Struan Community Council to support the implementation of the 2023 Community Action Plan.
- In furtherance of our move towards more sustainable land management, continue the transition into regenerative farming on Home Farm and develop further our knowledge and skills in this area.
- Delivery of the West Grampian Deer Management Group Strategic Land Management Plan (SLMP).
- Subject to successful grant funding from the Scottish Heat Network Fund, installation of a water source heat pump system to provide heat and hot water to various public and residential units within the premises of Blair Castle.
- Undertake the refurbishment of the Estate Office to create a more modern and functional working environment for staff.
- Implementing works to repair Marble Bridge, a listed structure, both for its long term preservation as a landmark in Glen Tilt and as a means to enable reforestation of the glen which initially requires the extraction of coniferous timber.

The Blair Charitable Trust

Trustees' Annual Report For the year ended 31 March 2025

Plans for future periods (continued)

- To complete a multi-year peatland restoration project in collaboration with Cairngorms National Park, supported by funding from The Scottish Government, through their Peatland Action Project.
- Continue to develop the Staff Wellbeing Group to support the health and wellbeing of our staff.
- Extend our management of risk by developing business continuity plans for the castle, park and estate office functions and for the operation of our property services team

Reserves policy

The free reserves of the charitable group, being unrestricted funds not tied up in fixed assets, at 31 March 2025 were £8,488,196 (2024: £7,531,003). The Trust has identified a minimum net current asset requirement of £50,000 in order to meet commitments as they fall due. Actual net current assets at 31 March 2025 were £1,647,754 (2024: £753,703). In addition, unrestricted cash of £223,705 (2024: £232,305) was held within the investment portfolio (Note 9). The trustees consider the net current assets position to be satisfactory since further liquid resources can be realised from the investment portfolio if an urgent need arises.

Risk management

The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and financing of the Trust, and are satisfied that systems are in place to mitigate their exposure to the major risks.

A Risk Register is maintained by senior managers of the operating company and at least once annually, the Trustees will review the register and sign it off as compliant. The Risk Register is used by the operating company to inform plans on training, expenditure and operating policies.

For health and safety, the Trust retains the services of a professional safety consultant for management training and quarterly work place audits. Safe working is included as an agenda item at all management meetings. Training is provided for all newstarts on the estate and a safe working policy and risk assessment is included as part of the induction. There has been a roll out of supervisor work place safety audits as a standard practice, as well as a roll out of near-miss reporting culture.

Going Concern

The board of Trustees is satisfied that the Trust has adequate unrestricted resources, of which a sufficient percentage is held in cash, to continue to meet its objectives for the foreseeable future. The Trust continues to adopt the going concern basis in preparing these financial statements.

The Blair Charitable Trust

Trustees' Annual Report

For the year ended 31 March 2025

Structure

The Trust's trading company, Blair Castle Estate Limited, reports to the Trustees through the company's Chief Executive, who is also a Director of the company. Operating policy and objectives are managed through the Forward Plan, annual operating plan and annual budget processes. Unplanned events requiring Trustee discretion are referred to the Trustees by the Chief Executive to the Senior Trustee. Trustees also review financial and operating performance at the Annual General Meeting.

Any change to the Forward Plan requires Trustee approval. Any changes to the Annual Operating Plan are processed via the monthly management account meetings between the Chief Executive, Finance Director and the Senior Trustee.

The trading company's senior management team meet weekly to discuss operating issues and senior managers meet with their departments on a structured basis to maintain a stable flow of information up and down, through the organisation. As part of the company's Investors in People accreditation, all staff receive performance reviews at least once annually.

Staff salaries are reviewed annually with effect from 1 January based on report submitted to the Senior Trustee by the operating company's Chief Executive. The Chief Executive and Finance Director liaise with the Senior Trustee to agree a base percentage increase taking into account the retail price increase, national pay review reports and trading performance. The Chief Executive liaises with the Senior Management Team to identify cases across the company's payroll where a special salary increase is warranted based on exceptional performance, a change in role, skills development or promotion. The Chief Executive's salary is reviewed by the Trustees.

The Trust has a written statement of equal opportunities policy in its staff employment handbook, Forward Plan and expression of policy on all recruitment advertising and job application pro formas.

Trustee selection, induction and training & Atholl Estates

Trustees are appointed in accordance with the trust deed and they receive no remuneration for their services. On appointment, new Trustees are briefed on the objectives of the Trust and provided with all relevant information required to enable them to fulfil their role as Trustees. The Trust assesses the competencies required by the Trust and recruits trustees to match those requirements.

The Trust's trading company, Blair Castle Estate Limited, contracts out estate management services to neighbouring estates, namely The Bruar Trust, S H Troughton Estate, C G Troughton Estate, J H Bonsor Estate and R C Troughton Estate. The services are provided on commercial terms and the revenue, combined with the responsibility of managing the Trust's assets, enables Blair Castle Estate Limited to retain a locally based core professional management team and a skilled estate workforce. The Trustees have reviewed the nature of business conducted by the trading subsidiary and have taken steps to ensure that their business relationships continue to be conducted on an arm's length and commercial basis and only confer such private benefit as is necessary and incidental to advancing a charitable purpose.

The Blair Charitable Trust

Trustees' Annual Report

For the year ended 31 March 2025

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Charity 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 Standards and applicable law). Under charity 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 Trust and of the surplus or deficit of the Trust for the period. In preparing the 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

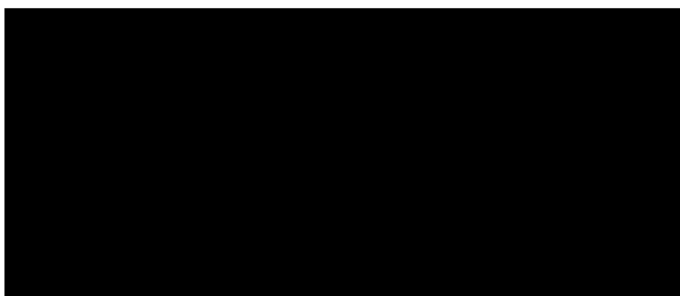
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

To the knowledge and belief of each Trustee at the time the report is approved:

- so far as each Trustee is aware, there is no relevant information of which the Trust's auditor is unaware, and
- each Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information, and to establish that the Trust's auditor is aware of the information.

Approved by the Trustees



The Blair Charitable Trust

Independent Auditor's Report to the Trustees of The Blair Charitable Trust For the year ended 31 March 2025

Opinion

We have audited the financial statements of The Blair Charitable Trust (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Trust Statement of Financial Activities, the Consolidated Balance Sheet, the Trust Balance Sheet, the Consolidated Statement of Cashflows, the Trust Statement of Cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charity's state of affairs as at 31 March 2025 and of the group's and the parent charity's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

The Blair Charitable Trust

Independent Auditor's Report to the Trustees of The Blair Charitable Trust For the year ended 31 March 2025

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the trustees' annual report is inconsistent in any material respect with the financial statements; or
- the charity has not kept proper accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 9, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the group and parent charity operate.

Laws and regulations of direct significance in the context of the charity include the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and guidance issued by the Office of the Scottish Charity Regulator.

The Blair Charitable Trust

Independent Auditor's Report to the Trustees of The Blair Charitable Trust For the year ended 31 March 2025

Auditor's responsibilities for the audit of the financial statements (continued)

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We made enquiries of management, reviewed minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

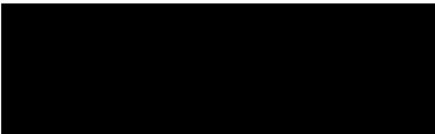
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.



for and on behalf of Saffery LLP
Statutory Auditors

Torridon House
Beechwood Park
Inverness
IV2 3BW

Date: 27/10/2025

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Blair Charitable Trust

**Consolidated Statement of Financial Activities
For the year ended 31 March 2025**

	Note	Unrestricted £	Restricted £	2025 £	2024 £
Income and endowments from:					
Donations and legacies		32,719	-	32,719	30,256
Charitable activities	4	2,756,837	217,478	2,974,315	1,840,849
Other trading activities		51,097	-	51,097	34,582
Turnover in trading subsidiary		6,637,474	-	6,637,474	6,108,777
Investment income		237,472	-	237,472	179,455
Other income	5	28,523	-	28,523	39,370
Gain on sale of tangible fixed asse	17	157,437	-	157,437	-
Total income		9,901,559	217,478	10,119,037	8,233,289
Resources expended:					
Charitable activities	6a	2,335,358	80,831	2,416,189	2,691,781
Trading subsidiary costs		6,150,090	-	6,150,090	5,738,960
Investment management costs		49,694	-	49,694	25,919
Other		695	-	695	2,640
Total expenditure		8,535,837	80,831	8,616,668	8,459,300
Net gains on investments		(79,285)	-	(79,285)	737,040
Net income/(expenditure)		1,286,437	136,647	1,423,084	511,029
Transfers between funds	14	2,260,388	(2,260,388)	-	-
Net movement in funds		3,546,825	(2,123,741)	1,423,084	511,029
Total funds brought forward		15,299,865	36,785,411	52,085,276	51,574,247
Total funds carried forward	14	18,846,690	34,661,670	53,508,360	52,085,276

The notes on pages 20 to 42 form part of these financial statements.

The Blair Charitable Trust

**Trust Statement of Financial Activities
For the year ended 31 March 2025**

	Note	Unrestricted £	Restricted £	2025 £	2024 £
Income and endowments from:					
Donations and legacies		344,089	-	344,089	477,978
Charitable activities	4	2,756,837	217,478	2,974,315	1,840,849
Other trading activities		221,257	-	221,257	203,027
Investment income		218,670	-	218,670	179,455
Gain on sale of tangible fixed assets	17	157,437	-	157,437	-
Total income		3,698,290	217,478	3,915,768	2,701,309
Expenditure on:					
Charitable activities	6a	2,570,255	80,831	2,651,086	2,887,023
Investment management costs		49,694	-	49,694	25,919
Other		695	-	695	2,640
Total expenditure		2,620,644	80,831	2,701,475	2,915,582
Net gains on investments		(79,285)	-	(79,285)	737,040
Net income/(expenditure)		998,361	136,647	1,135,008	522,767
Transfers between funds	14	2,260,388	(2,260,388)	-	-
Net movement in funds		3,258,749	(2,123,741)	1,135,008	522,767
Total funds brought forward		13,585,130	37,286,411	50,871,541	50,348,774
Total funds carried forward	14	16,843,879	35,162,670	52,006,549	50,871,541

The notes on pages 20 to 42 form part of these financial statements.

The Blair Charitable Trust

**Consolidated Balance Sheet
For the year ended 31 March 2025**

		2025		2024	
	Note	£	£	£	£
Fixed assets					
Tangible assets	7a		10,054,991		9,465,984
Heritage assets	8		34,965,173		35,055,213
Investments	9		9,476,495		9,362,896
Current assets					
Stock	10	355,430		401,792	
Debtors	11	1,123,194		678,498	
Cash at bank and in hand	18	<u>2,212,343</u>		<u>2,074,251</u>	
		3,690,967		3,154,541	
Current liabilities					
Creditors: amounts falling due within one year	12	<u>(2,066,967)</u>		<u>(2,259,471)</u>	
Net current assets			<u>1,624,000</u>		<u>895,070</u>
Total assets less current liabilities			56,120,659		54,779,163
Long-term liabilities					
Creditors: amounts falling due after more than one year	13		(2,612,299)		(2,693,887)
Net assets	15		<u>53,508,360</u>		<u>52,085,276</u>
Funds	14				
Unrestricted funds			18,846,690		15,299,865
Restricted funds			<u>34,661,670</u>		<u>36,785,411</u>
			<u>53,508,360</u>		<u>52,085,276</u>

The notes on pages 20 to 42 form part of these financial statements.

The financial statements were approved by the trustees on23/10/2025..... and are signed on their behalf by:



Charity Registration No. SC001433 (Scotland)

The Blair Charitable Trust

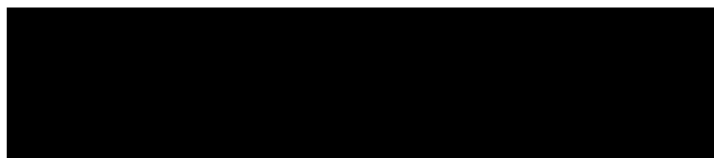
Trust Balance Sheet

For the year ended 31 March 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	7b		7,722,030		7,464,402
Heritage assets	8		34,965,173		35,055,213
Investments	9		9,977,495		9,863,896
Current assets					
Debtors	11	744,534		234,868	
Cash at bank	18	1,199,203		1,235,580	
		<u>1,943,737</u>		<u>1,470,448</u>	
Current liabilities					
Creditors: amounts falling due within one year	12	<u>(295,983)</u>		<u>(716,745)</u>	
Net current assets			<u>1,647,754</u>		<u>753,703</u>
Total assets less current liabilities			54,312,452		53,137,214
Long-term liabilities					
Creditors: amounts falling due after more than one year	13		(2,305,903)		(2,265,673)
Net assets	15		<u>52,006,549</u>		<u>50,871,541</u>
Funds	14				
Unrestricted funds			16,843,879		13,585,130
Restricted funds			<u>35,162,670</u>		<u>37,286,411</u>
			<u>52,006,549</u>		<u>50,871,541</u>

The notes on pages 20 to 42 form part of these financial statements.

The financial statements were approved by the trustees on 23/10/2025 and are signed on their behalf by:



Charity Registration No. SC001433 (Scotland)

The Blair Charitable Trust

**Consolidated Statement of Cash Flows
For the year ended 31 March 2025**

	Notes	2025 £	2024 £
Cash flows from operating activities	17	<u>752,148</u>	<u>1,804,132</u>
Cash flows from investing activities			
Dividends and interest from investments		237,472	179,455
Proceeds from sale of tangible fixed assets		396,577	139,221
Purchase of tangible fixed assets and heritage assets		(962,159)	(1,187,229)
Proceeds from sale of investments		112,566	175,418
Purchase of investments		(314,050)	(147,011)
Net cash used by investing activities		<u>(529,594)</u>	<u>(840,146)</u>
Cash flows from financing activities			
Repayment of borrowing		(93,062)	(485,167)
Net cash used by financing activities		<u>(93,062)</u>	<u>(485,167)</u>
Change in cash and cash equivalents in the period		129,492	478,819
Cash and cash equivalent brought forward		2,306,556	1,827,737
Cash and cash equivalents carried forward	18	<u>2,436,048</u>	<u>2,306,556</u>

The Blair Charitable Trust

Trust Statement of Cash Flows
For the year ended 31 March 2025

		2025	2024
	Notes	£	£
Cash flows (used in)/provided by operating activities	17	<u>136,751</u>	<u>1,496,984</u>
Cash flows from investing activities			
Dividends and interest from investments		218,670	179,455
Purchase of tangible fixed assets and heritage assets		(382,351)	(914,460)
Proceeds from sale of tangible fixed assets		183,437	-
Proceeds from sale of investments		112,566	175,418
Purchase of investments		(314,050)	(147,011)
Net cash provided by/(used in) investing activities		<u>(181,728)</u>	<u>(706,598)</u>
Change in cash and cash equivalents in the period		(44,977)	790,386
Cash and cash equivalent brought forward		1,467,885	677,499
Cash and cash equivalents carried forward	18	<u><u>1,422,908</u></u>	<u><u>1,467,885</u></u>

1. Accounting policies

1.1 General information

The Trust and Group Statement of Financial Activities, Trust and Group Balance Sheet, Trust and Group Statement of Cash Flows and related notes comprise the financial statements of the Trust drawn up for the year ended 31 March 2025.

The continuing activities of The Blair Charitable Trust ('the Trust') is maintaining and preserving Blair Castle, its grounds, contents and estate. The Trust operates under a trust deed and is a Scottish Charity with registration number SC001433. The address of the Trust's registered office is Atholl Estates Office, Blair Atholl, Pitlochry, Perthshire, PH18 5TH.

1.2 Basis of accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard 102, as issued by the Financial Reporting Council, the Statement of Recommended Practice (SORP "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 Charities and Trustee Investment (Scotland) Act and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Blair Charitable Trust meets the definition of a public benefit entity under FRS 102. The financial statements are prepared on the historical cost basis, except for certain investments which are held at fair value. The Blair Charitable Trust meets the definition of a public benefit entity under FRS 102. The financial statements are prepared on the historical cost basis, except for certain investments which are held at fair value.

These financial statements are presented in pounds sterling as that is the currency in which the Trust's transactions are denominated.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires Trustees to exercise their judgement in the process of applying the accounting policies. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

1.3 Consolidation

The Group financial statements consolidate the statements of The Blair Charitable Trust and Blair Castle Estate Limited, made up to 31 March of each year.

The trading subsidiary's results, as shown in note 9, have been consolidated gross in the Statement of Financial Activities in order to comply fully with FRS 102 and the SORP.

1.4 Going concern

The Trustees are of the opinion that the Trust can meet its obligations as they fall due, and as a result consider the going concern basis to be appropriate as the Trust's unrestricted reserves and cash flow are sufficient to meet all operating expenses for the foreseeable future.

The Blair Charitable Trust

Notes to the financial statements (continued) For the year ended 31 March 2025

1 Accounting policies (continued)

1.5 Fund accounting

Unrestricted funds include incoming resources receivable or generated for the objects of the Trust without further specified purpose and are available as general funds. These funds can be used in accordance with the charitable objects at the discretion of the Trustees. Where practicable, income is related to the operating activities of the Trust. Restricted funds are to be used for specific purposes as laid down by the donor.

1.6 Income recognition

Income is recognised when the group has legal entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Donations, legacies and gifts are credited in the year in which they are received. Donated assets are recognised at their fair value.

Incoming resources from charitable activities represents the sale of standing timber and the provision of tourist facilities. Income from the sale of standing timber is recognised when the customer takes ownership of the goods. Income from the provision of tourist facilities is measured as the fair value of the consideration received or receivable, excluding discounts, rebates and value added tax.

Income from investments is credited gross in the year in which it is receivable.

Income from other trading activities refers to property rental income. Rental income is recognised on a straight-line basis in accordance with the lease or rental agreement.

Income from the trading subsidiary represents the value of goods and services supplied during the year. Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates and value added tax.

Government grants are recognised based on the performance model. Grants that impose specified future performance related conditions are recognised in income only when the performance related conditions are met. Grants which do not impose specified future performance-related conditions are recognised when the grant proceeds are receivable.

The Blair Charitable Trust

Notes to the financial statements (continued) For the year ended 31 March 2025

1 Accounting policies (continued)

1.7 Expenditure

All expenditure is recognised on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure.

Charitable activities expenditure comprises those costs incurred by the group in the delivery of its activities and services, principally the maintenance of the estate and woodlands and the provision of tourist facilities. Support costs and overheads are allocated directly to activities where practicable or apportioned based on activity.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include costs linked to the strategic management of the Trust.

1.8 Tangible fixed assets and depreciation

Fixed assets are stated at cost, less accumulated depreciation and any impairment, except ponies which are included at a conservative market value.

Depreciation is calculated to write off the cost or valuation of fixed assets over their estimated useful lives as follows:

Property and landscaping	0.2% to 25% straight line
Plant and machinery	0.67% to 25% straight line or reducing balance
Leased assets	25% reducing balance

Gains and losses on disposals are determined by comparing the net proceeds with the carrying amount of the item.

1.9 Heritage assets

The Trust owns a number of heritage assets and these are held for their historical contribution to knowledge and culture.

Heritage assets are capitalised at cost. Heritage assets acquired by donation are initially measured at fair value where practical and subsequently this is treated as deemed cost, as detailed in note 8. Certain artefacts acquired by donation are not recognised on the grounds that a sufficiently reliable valuation cannot be obtained at a reasonable cost. The fair value of these artefacts is likely to be substantial.

Depreciation is calculated to write off the cost of heritage assets over their estimated useful lives as follows:

Blair castle and contents	150 years to 500 years straight line
Land	Not depreciated

1 Accounting policies (continued)

1.1 Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are initially measured at cost and subsequently at fair value at the reporting date. Gains and losses on revaluation are recognised in the Statement of Financial Activities in the year in which they arise.

In the Trust financial statements, the investment in the subsidiary undertaking is held at cost.

1.11 Stock

Cattle, crops and breeding stock are measured at fair value less estimated costs to sell, with changes in the fair value being recognised in profit or loss. Other categories of stock are stated at the lower of cost and net realisable value.

1.12 Debtors

Amounts due from the subsidiary, trade and other debtors are recognised at the undiscounted amount of cash receivable, which is normally the invoiced amount, less any allowance for doubtful debts.

1.13 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand, balances with banks and investment managers which are readily convertible.

1.14 Creditors

Creditors are obligations to pay for goods or services that have been acquired. They are recognised at the undiscounted amount owed to the supplier, which is normally the invoice price.

1.15 Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The interest element of the finance lease and hire purchase obligations is charged to the Statement of Financial Activities over the period of the lease.

Rentals paid under operating leases are charged to income as incurred.

1 Accounting policies (continued)

1.16 Financial assets and financial liabilities

Financial instruments are recognised in the Balance Sheet when the Trust becomes a party to the contractual provisions of the instrument. Financial instruments are initially measured at transaction price. Subsequent to initial recognition, they are accounted for as set out below.

Financial instruments are classified as either 'basic' or 'other' in accordance with Chapter 11 of FRS 102.

At the end of each reporting period, basic financial instruments are measured at amortised cost using the effective interest rate method.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire, or when the charity has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised only once the liability has been extinguished through discharge, cancellation or expiry.

1.17 Pensions

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

The group participates in a multi-employer defined benefit pension scheme. The share of the assets and liabilities of the scheme cannot be reliably attributed to individual participating employers. Contributions payable to the scheme in connection with payroll are charged to the Statement of Financial Activities in the period to which they relate. The group has committed to make deficit payments to the scheme in respect of past service and provision has been made for the present value of the committed cash flows, using a discount rate equivalent to market yields on high quality corporate bonds. A finance cost is recognised in the Statement of Financial Activities as the discount unwinds over time.

2 Judgements in applying accounting policy and key sources of estimation uncertainty

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

The Trustees are satisfied that accounting policies are appropriate and applied consistently. Key sources of accounting estimation have been applied to the discount rates applied to the pension commitment liability and the depreciation rates which are deemed to be appropriate to the class of assets.

The Blair Charitable Trust

Notes to the financial statements (continued) For the year ended 31 March 2025

3 Comparative Statement of Financial Activities

Year ended 31 March 2024 - Group	Unrestricted fund £	Restricted fund £	Total £
Income and endowments from:			
Donations and legacies	30,256	-	30,256
Charitable activities	1,840,849	-	1,840,849
Other trading activities	34,582	-	34,582
Turnover in trading subsidiary	6,108,777	-	6,108,777
Investment income	179,455	-	179,455
Other income	39,370	-	39,370
Gain on sale of heritage assets	-	-	-
Total	8,233,289	-	8,233,289
Resources expended:			
Charitable activities	2,691,781	-	2,691,781
Trading subsidiary costs	25,919	-	25,919
Investment management costs	5,738,960	-	5,738,960
Other	2,640	-	2,640
Total	8,459,300	-	8,459,300
Net gains on investments	737,040	-	737,040
Net income and movement in funds	511,029	-	511,029
Year ended 31 March 2024 - Trust	Unrestricted fund £	Restricted fund £	Total £
Income and endowments from:			
Donations and legacies	477,978	-	477,978
Charitable activities	1,840,849	-	1,840,849
Other trading activities	203,027	-	203,027
Investment income	179,455	-	179,455
Gain on sale of heritage assets	-	-	-
Total	2,701,309	-	2,701,309
Resources expended:			
Charitable activities	2,887,023	-	2,887,023
Investment management costs	25,919	-	25,919
Other	2,640	-	2,640
Total	2,915,582	-	2,915,582
Net gains on investments	737,040	-	737,040
Net income and movement in funds	522,767	-	522,767

The Blair Charitable Trust

Notes to the financial statements (continued)
For the year ended 31 March 2025

4 Incoming resources from charitable activities

Group and Trust	Total 2025 £	Total 2024 £
Standing timber	194,015	403,723
Government grants	1,326,504	33,991
Venison sales	1,602	3,235
Exhibition income	1,452,194	1,399,900
	<u>2,974,315</u>	<u>1,840,849</u>

5 Other income

	2025 £	2024 £
Government grant income	27,500	22,244
Other income	1,023	17,126
	<u>28,523</u>	<u>39,370</u>

6a Cost of charitable activities

2025 - Group	Activities undertaken directly	Support costs (note 6b)	Total
	£	£	£
Blair Castle Estate	286,448	1,429,053	1,715,501
Woodlands	600,735	99,953	700,688
	<u>887,183</u>	<u>1,529,006</u>	<u>2,416,189</u>

The Blair Charitable Trust

Notes to the financial statements (continued)
For the year ended 31 March 2025

6a Cost of charitable activities (continued)

2024 - Group

	Activities undertaken directly £	Support costs (note 6b) £	Total £
Blair Castle Estate	379,031	1,333,068	1,712,099
Woodlands	888,745	90,937	979,682
	<u>1,267,776</u>	<u>1,424,005</u>	<u>2,691,781</u>

2025 - Trust

	Activities undertaken directly £	Support costs (note 6b) £	Total £
Blair Castle Estate	286,448	1,663,950	1,950,398
Woodlands	600,735	99,953	700,688
	<u>887,183</u>	<u>1,763,903</u>	<u>2,651,086</u>

2024 - Trust

	Activities undertaken directly £	Support costs (note 6b) £	Total £
Blair Castle Estate	379,031	1,528,310	1,907,341
Woodlands	888,745	90,937	979,682
	<u>1,267,776</u>	<u>1,619,247</u>	<u>2,887,023</u>

The Blair Charitable Trust

Notes to the financial statements (continued)
For the year ended 31 March 2025

6b Support costs by activity

2025 - Group

	Blair Castle Estate £	Woodlands £	Total £
Non-domestic rates	6,676	-	6,676
Insurance	102,171	16,968	119,139
Depreciation	188,763	-	188,763
Sundry expenses	-	-	-
Woodland overheads	-	78,878	78,878
Exhibition	1,114,021	-	1,114,021
Atholl Highlanders	995	-	995
Governance (note 6c)	16,427	4,107	20,534
	1,429,053	99,953	1,529,006

2024 - Group

	Blair Castle Estate £	Woodlands £	Total £
Non-domestic rates	6,676	-	6,676
Insurance	90,794	22,410	113,204
Depreciation	154,557	-	154,557
Sundry expenses	-	-	-
Woodland overheads	-	62,624	62,624
Exhibition	1,056,740	-	1,056,740
Atholl Highlanders	688	-	688
Governance (note 6c)	23,613	5,903	29,516
	1,333,068	90,937	1,424,005

The Blair Charitable Trust

Notes to the financial statements (continued) For the year ended 31 March 2025

6b Support costs by activity (continued)

2025 - Trust	Blair Castle Estate £	Woodlands £	Total £
Non-domestic rates	6,676	-	6,676
Insurance	102,171	16,968	119,139
Depreciation	188,763	-	188,763
Sundry expenses	-	-	-
Woodland overhead recharges	234,897	78,878	313,775
Exhibition	1,114,021	-	1,114,021
Atholl Highlanders	995	-	995
Governance (note 6c)	16,427	4,107	20,534
	<u>1,663,950</u>	<u>99,953</u>	<u>1,763,903</u>
2024 - Trust	Blair Castle Estate £	Woodlands £	Total £
Non-domestic rates	6,676	-	6,676
Insurance	90,794	22,410	113,204
Depreciation	154,557	-	154,557
Sundry expenses	-	-	-
Woodland overhead recharges	195,242	62,624	257,866
Exhibition	1,056,740	-	1,056,740
Atholl Highlanders	688	-	688
Governance (note 6c)	23,613	5,903	29,516
	<u>1,528,310</u>	<u>90,937</u>	<u>1,619,247</u>

6c Governance costs

	Group and Trust	
	2025 £	2024 £
Audit fees	17,595	19,238
Legal fees	2,489	9,847
Bank charges	450	431
	<u>20,534</u>	<u>29,516</u>

In addition to the above audit fees of the trust, the auditor was remunerated £17,000 (2024: £15,600) for the audit of the subsidiary, £2,800 (2024: £2,650) in respect of taxation services for the subsidiary, and £1,950 (2024: £458) in respect of other non-audit services for the subsidiary.

The Blair Charitable Trust

Notes to the financial statements (continued)
For the year ended 31 March 2025

6d Staff

	Group	
	2025	2024
	£	£
Wages and salaries	2,241,150	2,008,824
Social security costs	194,691	167,084
Pension costs (note 6e)	150,713	166,402
	<u>2,586,554</u>	<u>2,342,310</u>

All staff are employed by the subsidiary undertaking.

One employee earned emoluments in the £120,000 - £130,000 band (2024: nil). No employees earned emoluments in the £110,000 - £120,000 band (2024: One). One employee earned emoluments in the £70,000 - £80,000 band (2024: nil). Three employees earned emoluments in the £60,000 - £70,000 band (2024: One).

No Trustee received any remuneration during the year and none were reimbursed for any expenses (2024: none).

Staff Numbers

	2025	2024
	£	£
Management	15	17
Maintenance	5	6
Sporting lets	8	10
Exhibition	49	49
Caravan park	19	18
Home farm	3	3
Woodlands	3	3
	<u>102</u>	<u>106</u>

6e Pension costs

	Group	
	2025	2024
	£	£
Pension contributions payable	253,063	232,898
Less contributions in respect of past service liability (note 16)	(113,000)	(113,000)
Unwinding of past service liability discount to present value	38,459	42,325
Reduction in payment period	-	-
Adjustment to discount rate	(27,809)	4,179
	<u>150,713</u>	<u>166,402</u>

The Blair Charitable Trust

Notes to the financial statements (continued) For the year ended 31 March 2025

7 Tangible fixed assets

a) Group	Assets under construction £	Property & landscaping £	Plant & machinery £	Total £
Cost or valuation				
At 1 April 2024	-	8,637,526	4,378,871	13,016,397
Additions	-	343,883	579,808	923,691
Transfers	-	31,950	5,400	37,350
Disposals	-	(26,000)	(196,008)	(222,008)
At 31 March 2025	-	8,987,359	4,768,071	13,755,430
Depreciation				
At 1 April 2024	-	1,173,124	2,377,289	3,550,413
Transfers	-	7,988	3,597	11,585
Charge for year	-	84,217	208,150	292,367
Eliminated on disposal	-	-	(153,926)	(153,926)
At 31 March 2025	-	1,265,329	2,435,110	3,700,439
Net book value				
At 31 March 2025	-	7,722,030	2,332,961	10,054,991
At 31 March 2024	-	7,464,402	2,001,582	9,465,984

A standard security in favour of the Scottish Government is held over the assets at the Watermill site with a net book value of £1,320,370, in connection with grant funding restrictions. A standard security in favour of The University Court of The University of Edinburgh is held over the woodland at Glenfender and over peatland at West Hand.

b) Trust	Assets under construction £	Property & landscaping £	Plant & machinery £	Total £
Cost or valuation				
At 1 April 2024	-	8,637,526	6,652	8,644,178
Additions	-	343,883	-	343,883
Transfers from heritage assets	-	31,950	-	31,950
Disposals	-	(26,000)	-	(26,000)
At 31 March 2025	-	8,987,359	6,652	8,994,011
Depreciation				
At 1 April 2024	-	1,173,124	6,652	1,179,776
Transfers from heritage assets	-	7,988	-	7,988
Charge for year	-	84,217	-	84,217
Eliminated on disposal	-	-	-	-
At 31 March 2025	-	1,265,329	6,652	1,271,981
Net book value				
At 31 March 2025	-	7,722,030	-	7,722,030
At 31 March 2024	-	7,464,402	-	7,464,402

The Blair Charitable Trust

Notes to the financial statements (continued)

For the year ended 31 March 2025

8 Heritage assets

Group and Trust

	Land £	Castle & contents £	Total £
Cost or valuation			
At 1 April 2024	7,391,326	30,973,243	38,364,569
Additions	-	38,468	38,468
Transfers to tangible assets	-	(31,950)	(31,950)
At 31 March 2025	<u>7,391,326</u>	<u>30,979,761</u>	<u>38,371,087</u>
Depreciation			
At 1 April 2024	-	3,309,356	3,309,356
Charge for year	-	104,546	104,546
Transfers to tangible assets	-	(7,988)	(7,988)
At 31 March 2025	<u>-</u>	<u>3,405,914</u>	<u>3,405,914</u>
Net book value			
At 31 March 2025	<u>7,391,326</u>	<u>27,573,847</u>	<u>34,965,173</u>
At 31 March 2024	<u>7,391,326</u>	<u>27,663,887</u>	<u>35,055,213</u>

The land, castle and its contents and other assets were gifted in 1995 by His Grace the 10th Duke of Atholl to the Trust. They were valued at market value at the date of transfer by the then factor who was a chartered surveyor and a qualified forester.

The Trustees consider the land, castle and its contents to be heritage assets due to their unique historical qualities. Parts of the castle are around 800 years old and the contents contain many unique artefacts such as antique furniture, art, period dress and arms and armour. Further details can be found on the Blair Castle website at www.blair-castle.co.uk.

Additions to heritage assets in the year relate to various minor improvements to the castle.

Heritage assets policies

Acquisition: Occasionally acquisitions are made or gifts accepted if it is considered that the items will add historic and/or artistic value to the castle, its history and collection or are of importance to the wider estate.

Preservation: Conservation is of prime importance to the castle and its collection and always an influencing factor in the management of the estate.

Management: The Blair Charitable Trust and its subsidiary Blair Castle Estate Limited are managed by a professional management team with a sound working structure.

Disposal: Items from the collection, cottages or land can be disposed of if it is considered that they are not an integral part of the collection or estate. The castle cannot be disposed of.

The Blair Charitable Trust

Notes to the financial statements (continued) For the year ended 31 March 2025

8 Heritage assets (continued)

Five year summary

	2025	2024	2023	2022	2021
	£	£	£	£	£
Cost of additions to heritage assets	38,468	787,852	52,221	7,733	80,212

In the past five years, the only heritage assets to be disposed of have been items which bore no direct historic relationship to Blair Castle or the estate. In the 2023, a piece of land of 249sqm was disposed of by the trust for the sum of £7,400. In 2022, one cottage was disposed of from the estate for the sum of £277,813. In 2021, four cottages were disposed of from the estate for the sum of £684,276. In 2020, one cottage was disposed of from the estate for the sum of £90,059. In 2019 one cottage was disposed of from the estate for the sum of £100,701. In 2018 two cottages were disposed of from the estate for the sum of £182,259. No heritage assets have been donated to the Trust during this period and there have been no impairment losses recognised on heritage assets. In 2024 one cottage was disposed of from the estate for the sum of £183,437.

9 Fixed asset investments

	Group 2025 £	Trust 2025 £
Market value of listed investments held at 31 March 2025	9,476,495	9,476,495
Unlisted equity investment in subsidiary	-	501,000
	<u>9,476,495</u>	<u>9,977,495</u>

a) Listed investments - Group and Trust

	2025 £	2024 £
Market value of listed investments held at 1 April 2024	9,130,591	8,421,957
Additions	314,050	147,012
Disposals	(50,082)	(82,504)
Unrealised (loss)/gain on listed investments in the year	(141,769)	644,126
Market value of listed investments held at 31 March 2025	<u>9,252,790</u>	<u>9,130,591</u>
Cash held as part of portfolio	223,705	232,305
Listed portfolio total	<u>9,476,495</u>	<u>9,362,896</u>

The Blair Charitable Trust

Notes to the financial statements (continued) For the year ended 31 March 2025

9 Fixed asset investments (continued)

b) Unlisted equity investment in subsidiary - Trust

The Trust holds 100% of the issued ordinary share capital of Blair Castle Estate Limited, a private company incorporated in Scotland, which consists of 501,000 shares of £1. The company's registration number is SC156776 and its registered office address is Atholl Estates Office, Blair Atholl, Pitlochry, Perthshire, PH18 5TH. The company manages and operates the Trust's estate.

Aggregate capital and reserves of Blair Castle Estate Limited at 31 March 2025 totalled £2,002,811 (2024: £1,714,735) which comprised fixed assets of £2,332,961 (2024: £2,001,582), current assets of £2,261,727 (2024: £2,546,477), and total liabilities of £2,591,877 (2024: £2,833,324).

Relevant financial information regarding Blair Castle Estate Limited for the year ended 31 March 2025 is as follows:

	2025 £	2024 £
Turnover	7,714,954	7,099,316
Other income	47,325	39,370
Expenditure	(7,162,833)	(6,702,702)
Profit on ordinary activities before taxation	<u>599,446</u>	<u>435,984</u>

10 Stock

	Group		Trust	
	2025 £	2024 £	2025 £	2024 £
Trading stock:				
Cattle	103,269	108,579	-	-
Crops	10,838	9,856	-	-
Exhibition shop	157,391	193,710	-	-
Caravan park	21,080	18,317	-	-
Sundry	24,697	33,027	-	-
Breeding stock	38,155	38,303	-	-
	<u>355,430</u>	<u>401,792</u>	<u>-</u>	<u>-</u>

The Blair Charitable Trust

Notes to the financial statements (continued) For the year ended 31 March 2025

11 Debtors

	Group		Trust	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	160,083	298,771	12,655	52,276
Other debtors	963,111	379,727	731,879	182,592
	<u>1,123,194</u>	<u>678,498</u>	<u>744,534</u>	<u>234,868</u>

12 Creditors: Amount falling due within one year

	Group		Trust	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	584,145	628,998	29,299	238,825
Accruals	208,734	177,861	87,827	47,171
Deferred income	906,421	1,066,699	23,415	-
Hire purchase contracts	-	17,445	-	-
Other creditors	121,619	113,232	55,302	57,155
Other taxes and social security costs	39,986	49,174	-	-
Pension liability	113,000	113,000	-	-
Due to subsidiary undertaking	-	-	100,140	373,594
Bank loans	93,062	93,062	-	-
	<u>2,066,967</u>	<u>2,259,471</u>	<u>295,983</u>	<u>716,745</u>

Deferred income

	Group		Trust	
	2025	2024	2025	2024
	£	£	£	£
The following amount relates to trading income received in advance:				
Balance at 1 April 2024	1,066,699	894,631	-	-
Released to statement of financial activities	(1,066,699)	(894,631)	-	-
Amounts received and deferred during the year	906,421	1,066,699	23,415	-
Balance at 31 March 2025	<u>906,421</u>	<u>1,066,699</u>	<u>23,415</u>	<u>-</u>

The Blair Charitable Trust

Notes to the financial statements (continued)
For the year ended 31 March 2025

13 Creditors: Amount falling due after more than one year

	Group		Trust	
	2025	2024	2025	2024
	£	£	£	£
Pension liability	658,711	761,061	-	-
Bank loans	62,042	155,104	-	-
Due to subsidiary undertaking	-	-	414,357	487,951
Hire purchase contracts	-	-	-	-
Other creditors	1,891,546	1,777,722	1,891,546	1,777,722
	<u>2,612,299</u>	<u>2,693,887</u>	<u>2,305,903</u>	<u>2,265,673</u>

The pension liability is due to be repaid in instalments of £113,000 per year for the next 9 years, recognised at net present value using a discount rate of 5.2% (2024: 4.5%). The net present value of the amount to be repaid in more than 5 years is £285,375 (2024: £376,609).

In 2021 the company obtained a loan of £1m from the Royal Bank of Scotland under the Coronavirus Business Interruption Loan Scheme. Under the terms of the scheme, interest charges and fees in relation to the loan are paid by the Government for the first 12 months. The term of the loan is six years, with payments spread over 60 equal instalments commencing from the thirteenth month. Interest is charged at a rate of 1.88% over the Bank of England base rate, and the outstanding balance on the loan at 31 March 2025 was £0.15m (2024: £0.24m). The company has granted a floating charge in favour of Royal Bank of Scotland PLC, secured over all sums due or to become due in respect of all property and assets of the company.

The bank loan is secured by a bond and floating charge over all the assets of the company.

14 Funds

	Group		
2025	General unrestricted	Restricted	Total
	£	£	£
Balance at 1 April 2024	15,299,865	36,785,411	52,085,276
Net income for the financial year	1,286,437	136,647	1,423,084
Transfers	2,260,388	(2,260,388)	-
Balance at 31 March 2025	<u>18,846,690</u>	<u>34,661,670</u>	<u>53,508,360</u>

	Group		
2024	General unrestricted	Restricted	Total
	£	£	£
Balance at 1 April 2023	14,788,836	36,785,411	51,574,247
Net income for the financial year	511,029	-	511,029
Transfers	-	-	-
Balance at 31 March 2024	<u>15,299,865</u>	<u>36,785,411</u>	<u>52,085,276</u>

The Blair Charitable Trust

Notes to the financial statements (continued) For the year ended 31 March 2025

14 Funds (continued)

2025	Trust		
	General unrestricted £	Restricted £	Total £
Balance at 1 April 2024	13,585,130	37,286,411	50,871,541
Net income/(expenditure) for the financial year	998,361	136,647	1,135,008
Transfers	2,260,388	(2,260,388)	-
Balance at 31 March 2025	<u>16,843,879</u>	<u>35,162,670</u>	<u>52,006,549</u>

2024	Trust		
	General unrestricted £	Restricted £	Total £
Balance at 1 April 2023	13,062,363	37,286,411	50,348,774
Net expenditure for the financial year	522,767	-	522,767
Transfers	-	-	-
Balance at 31 March 2024	<u>13,585,130</u>	<u>37,286,411</u>	<u>50,871,541</u>

The restricted fund was established in 1995 by way of a gift of assets which are to be maintained and preserved. A transfer was made in the year to align the restricted funds with the current net book value of the 10th Duke's Gift.

In the current year government grant income totalling £217,478 (2024: £Nil) was received towards peatland improvements at West Hand.

15 Analysis of net assets between funds

2025	Group		
	General unrestricted £	Restricted £	Total £
Fixed assets:			
Tangible fixed assets	8,320,645	1,734,346	10,054,991
Heritage assets	2,037,849	32,927,324	34,965,173
Investments	9,476,495	-	9,476,495
Net current assets	1,624,000	-	1,624,000
Long term liabilities	(2,612,299)	-	(2,612,299)
	<u>18,846,690</u>	<u>34,661,670</u>	<u>53,508,360</u>

The Blair Charitable Trust

Notes to the financial statements (continued) For the year ended 31 March 2025

15 Analysis of net assets between funds (continued)

2024	Group		
	General unrestricted £	Restricted £	Total £
Fixed assets:			
Tangible fixed assets	7,735,786	1,730,198	9,465,984
Heritage assets	-	35,055,213	35,055,213
Investments	9,362,896	-	9,362,896
Net current assets	895,070	-	895,070
Long term liabilities	(2,693,887)	-	(2,693,887)
	<u>15,299,865</u>	<u>36,785,411</u>	<u>52,085,276</u>

2025	Trust		
	General unrestricted £	Restricted £	Total £
Fixed assets:			
Tangible fixed assets	5,987,684	1,734,346	7,722,030
Heritage assets	2,037,849	32,927,324	34,965,173
Investments	9,476,495	501,000	9,977,495
Net current liabilities	1,647,754	-	1,647,754
Long term liabilities	(2,305,903)	-	(2,305,903)
	<u>16,843,879</u>	<u>35,162,670</u>	<u>52,006,549</u>

2024	Trust		
	General unrestricted £	Restricted £	Total £
Fixed assets:			
Tangible fixed assets	5,734,204	1,730,198	7,464,402
Heritage assets	-	35,055,213	35,055,213
Investments	9,362,896	501,000	9,863,896
Net current assets	753,703	-	753,703
Long term liabilities	(2,265,673)	-	(2,265,673)
	<u>13,585,130</u>	<u>37,286,411</u>	<u>50,871,541</u>

16 Pension schemes

The Group operates two pension schemes. The first scheme provides benefits based on final pensionable remuneration. The assets of the scheme are held separately from those of the Group, being invested in a managed unitised fund. Contributions to the scheme are charged to the Statement of Financial Activities so as to spread the cost of pensions evenly over employees' expected working lives with the Group. The contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit method.

The most recent valuation was at 6 April 2021. The assumptions which have the most significant effect on the results of the valuation are those relating to the rate of return on investments and inflation rates for discounting liabilities. It has been assumed that the return on investments would be 3.75% before retirement and 2.75% after retirement.

The most recent actuarial valuation showed that the market value of the scheme's assets was £6,289,000 and that the actuarial value of those assets represented 81% of the benefits that had accrued to members, after allowing for expected future increases in earnings.

There were £Nil contributions outstanding at the year-end (2024: £Nil).

The scheme is a multi-employer defined benefit scheme. The company is unable to identify its share of the scheme's assets and liabilities and thus has accounted for the scheme as a defined contribution scheme. All employers in the scheme are jointly and severally liable for any surplus or deficit in the scheme. The company has committed to the scheme to make payments of £113,000 per year for 8 years and 8 months in respect of past service, for which provision has been made in these accounts.

This scheme was closed to new members on 5 April 2008 and closed to future accrual on 31 January 2021.

The second scheme is a defined contribution scheme held with Aviva at the year end. The assets of the scheme are held separately from those of the company. The pension charge for the year is disclosed in note 6e.

The Blair Charitable Trust

Notes to the financial statements (continued)
For the year ended 31 March 2025

17 Reconciliation of net cash from operating activities

Group	2025	2024
	£	£
Net income for the reporting period (as per the statement of financial activities)	1,423,084	511,029
Adjustments for:		
Depreciation	396,913	388,645
Losses/(gains) on investments	79,285	(737,040)
Investment income	(237,472)	(179,455)
Gain on sale of tangible fixed assets	(330,298)	(117,398)
Decrease/(increase) in stocks	46,362	(35,616)
Decrease/(increase) in debtors	(444,696)	(263,152)
(Decrease)/increase in creditors	(181,030)	2,237,119
Net cash provided by operating activities	<u>752,148</u>	<u>1,804,132</u>
Trust	2025	2024
	£	£
Net income for the reporting period (as per the statement of financial activities)	1,135,008	522,767
Adjustments for:		
Depreciation	188,763	154,557
Losses/(gains) on investments	79,285	(737,040)
Investment income	(218,670)	(179,455)
Gain on sale of tangible fixed assets	(157,437)	-
(Increase)/decrease in debtors	(509,666)	(111,863)
(Decrease)/increase in creditors	(380,532)	1,848,018
Net cash provided by operating activities	<u>136,751</u>	<u>1,496,984</u>

18 Cash and cash equivalents

Group	2025	2024
	£	£
Cash at bank and in hand	2,212,343	2,074,251
Cash held for investment	223,705	232,305
	<u>2,436,048</u>	<u>2,306,556</u>
Trust	2025	2024
	£	£
Cash at bank and in hand	1,199,203	1,235,580
Cash held for investment	223,705	232,305
	<u>1,422,908</u>	<u>1,467,885</u>

The Blair Charitable Trust

Notes to the financial statements (continued) For the year ended 31 March 2025

19 Reconciliation of net debt

Group	2024 £	Cash flows £	2025 £
Cash and cash equivalents	2,306,556	129,492	2,436,048
	<u>2,306,556</u>	<u>129,492</u>	<u>2,436,048</u>

The Trust has no debt financing.

20 Financial assets and liabilities held at fair value through net income

	Group and Trust	
	2025 £	2024 £
Listed investments held at market value	<u>9,252,790</u>	<u>9,130,591</u>

21 Operating lease commitments

At 31 March 2025 the group had total commitments under operating leases as set out below:

	Group		Trust	
	2025 £	2024 £	2025 £	2024 £
Hire of plant and machinery:				
Payable within one year	71,047	37,479	-	-
Payable in two to five years	137,507	32,059	-	-
	<u>208,554</u>	<u>69,538</u>	<u>-</u>	<u>-</u>

The Blair Charitable Trust

Notes to the financial statements (continued) For the year ended 31 March 2025

22 Related parties

The results of The Blair Charitable Trust are consolidated with those of Blair Castle Estate Limited. During the year the Trust charged the subsidiary £170,160 under property lease agreements (2024: £168,445), and the subsidiary charged the Trust management fees of £234,897 (2024: £195,242) and costs of £1,055,178 (2024: £978,087) in connection with the exhibition. At 31 March 2025 the balance owing by the Trust to the subsidiary was £514,497 (2024: £861,545).

There were transactions in the year with related entities. In the opinion of the Trustees, these are unlikely to have influenced the pursuance of the separate independent interests of the Trust.

During the year the Trust received property rental income from trustee [REDACTED] of £21,250 (2024: £16,500).

During the year the Trust incurred £37,134 (2024: £25,000) of fees from Millbank Financial Services (MFS) Limited group, a company controlled by the Dickinson Trust Limited. [REDACTED] (Directors of Dickinson Trust Ltd) are Directors of Millbank Financial Services Ltd ('MFS'). It should be noted that a sibling of [REDACTED] (Directors of Dickinson Trust Limited) are Directors of MFS, namely [REDACTED] respectively. [REDACTED] resigned as Director of MFS on 17 September 2025.

It should be noted [REDACTED] retired within the financial year as Director of The Dickinson Trust Ltd on 13 June 2024.

During the year the Trust received £23,716 (2024: £12,252) of income from Mulard Renewables Limited a company of which [REDACTED] is a Director.

During the year Blair Castle Estate Limited received income of £2,720 (2024: £1,848) from Mulard Renewables Limited, £54,472 (2024: £43,398) from Atholl Hydro Limited and £16,589 (2024: £20,487) from Blair Atholl Industrial Space Limited, all of which have [REDACTED] listed as a Director.

During the year Blair Castle Estate Limited received income of £13,531 (2024: £7,324) from Ardchattan Hydro Limited which [REDACTED] is a Director.

Employee benefits of the group's key management personnel totalled £513,288 (2024: £415,000).

23 Non-audit services

In common with many other charities of its size, the Trust uses its auditor to assist with the preparation of the financial statements.

