CASHEL FOREST TRUST

Charity Number SC024112
Company Number SC160412

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2025

Cashel Forest Trust

Report of the Trustees

For the year ended 31 December 2025

Reference and administrative information

Charity registration number of Cashel Forest Trust (CFT) is SC024112.

Trustees

The trustees serving during the year and since the year end were as follows (those in bold form the current board):

Wilma Harper	Chair
Dr Thomas Mitchell	Honorary Treasurer
Chris Allan	
Raymond Henderson	
Peter Phillips	
James Robertson	

Company Secretary

CGPM Consulting LLP

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
ME19 4JQ

Independent Examiner

Chris Spalding C.A.
James Anderson & Co
Pentland Estate
Straiton
Edinburgh
EH20 9HQ

Investment manager

Quilter Cheviot
20 Castle Terrace
Edinburgh
EH1 2EN

Addresses

Registered office:
The Mill
Bridge of Allan
FK9 4JS

Correspondence address:
Cashel Forest Trust,
Nr Balmaha,
Drymen
United Kingdom
G63 0AW

The trustees who are also the directors present their annual report and financial statements of the charity for the year to 31 December 2025.

The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP FRS102).

Objectives and Activities

The company was set up by the Royal Scottish Forestry Society (RSFS) to purchase and run Cashel Farm with the aid of Millennium Forest for Scotland Trust funds and to create on part of it a native woodland.

The objectives of the Charity are:

(1) the advancement of education:

   a. promote the existence, function and aims of the Royal Scottish Forestry Society to the general public;

   b. promote the education of members of the public in forestry, nature and native woodland in Scotland, its management, development and uses;

(2) the advancement of the arts, heritage, culture or science:

   a. establish, maintain, preserve and manage, in accordance with good silvicultural and ecological principles, forest land having principally Scottish native species and other indigenous flora and fauna;

   b. support tourism and leisure, through the provision of forest trails, outdoor pursuits and sports, recreational activities, forest tours or in any other similar way;

(3) the advancement of citizenship or community development:

   a. conserve, regenerate and promote the restoration of Scotland's native woodlands as an important part of Scotland's natural environment for the benefit of the public;

   b. promote public interest in and knowledge and appreciation of forest land, forestry and the use of forest products, so that members of the public may gain or increase their understanding, enjoyment and use of forest land and products in Scotland;

(4) engage in all kinds of forestry work and to act as timber growers, and to buy, sell, plant, grow, fell, prepare and deal in timber and wood of all kinds and to buy, clear, plant and work forest land for the purposes of achieving the Company's objects.

Achievements and Performance

Marketing and disposal

During early 2024 a detailed survey of the Cashel farmhouse revealed extensive remedial works required. Following consideration of alternative routes to funding, in 2024 CFT trustees decided to test the market appetite by marketing for a partial or complete disposal, at valuation, as a means of raising funds to undertake the works or undertake the work of the charity by alternative means.

As a result, Blair Field was sold to the owners of Blair cottage and agreement reached on the farmhouse which would become vacant in September 2025. This removed a significant repair requirement and allowed farmhouse to be sold with vacant possession. There was some interest in other parts of the area but no firm offers came forward

Based on advice on likely interest and what fits best with the Cashel Forest Trust objectives, the Cashel Board decided to retain the woodlands and the orchard and offer two areas for sale. These comprised the farmhouse and buildings together with the field in front of the house, and secondly the open ground on the hill including the area where peatland restoration has been done. In February 2026, sale of the farmhouse and environs was completed. The hill land was withdrawn from sale.

Forestry and Land Management

The forest management plan has been approved by Scottish Forestry (July 2019).

CFT engages F&W Forestry as its forest manager. This year there are plans to thin some of the twenty year old areas and do some ride and coppice management. The work identified by a tree safety survey was carried out. Cashel continued to be open to the public and those who wish to use it for education and research purposes.

The work undertaken includes but is not limited to:

- NRF-funded work to remove of invasive Sitka spruce from sensitive habitats (moorland, native woodland);
- Over winter 2023-24 the first phase of the Peatland Restoration work was completed. This was funded by Scottish Government through the National Park Authority. The second and final phase went on site in early 2025 and was completed by 31 March 2025.
- Revision of deer control strategy including putting in place a programme of upland and woodland HIA
- Playing an active and positive role in the East Loch Lomond Land Management Forum;
- Hosting and supporting training events at Cashel (plant and soil identification, upland/woodland HIA);
- Continued monitoring of tree and site safety and follow-up work.

The charity continues to let a small acreage as a grass let and to lease sporting rights.

Resources and visitors

In 2023 CFT successfully obtained funding through the National Park Authority to commission work to begin restoring some 300 Ha of peatland suitable for conservation. The work was completed overwinter 2024 and into 2025. Following audit, commissioned in 2025, CFT will be able to generate an income each fifth year from the sale of P I Units (PIUs).

Certain operational activities are delivered by the onsite Warden as a part of the License to Occupy (LTO) arrangements in place until December 2024. This continued under a revised LTO until September 2025 and can continue under a call-off contract.

Volunteer programme

CFT is involved in the community and relies on voluntary help. Programmes of work have been identified and a small number of volunteer days secured during 2024 and 2025.

Going concern

The trustees have considered very carefully the likely outcome for financial resilience of the charity over the next 12 months and the most likely outcome, taking into account:

- Projected budget for 2026;
- Proceeds of the sale of the farmhouse and visitor centre during Feb 2026;
- Remove of material maintenance obligation through above sale;
- Trading results for the year to date;
- Diversification of income;
- The responsiveness of the charity to financial circumstances; and
- The availability of relevant grant income.

Taking all of the foregoing into account, the trustees have formed the view that CFT remains a Going Concern and has adequate funds in place to sustain its on-going operations.

Financial Review

Results for the year

The results for the year are as stated in the Statement of Financial Activities on page 8.

The Charity had unrestricted fund income amounting to £42.6k (2024: £171.2k) and unrestricted fund expenditure of £58.0k (2024: £63.1k) resulting in a net deficit for the year of £15.4k (2024 - surplus: £108.1k). The movements on restricted funds are confirmed in pages 8 and 18.

Reserves policy

The Trustees have considered the reserves required and have taken into account the charity's current and future liabilities. The Trustees aim to maintain free reserves in unrestricted funds at a level of at least three months of unrestricted current charitable expenditure. They consider this level will provide sufficient funds to ensure that general operating and governance costs are covered.

An analysis of Net Assets between Reserve Funds is disclosed in Note 14 of the accounts. At 31 December 2025 free reserves amounted to £180.0k (2024: £191.3k) which is equivalent around three years' expenditure.

Investment Policy and Performance

The Charity, having regard to its liquidity requirements, holds a surplus cash in a range of cash and bond products. Performance of the portfolio is reviewed every quarter. The Charity's portfolio is managed by Quilter Cheviot on a discretionary basis.

During 2024, the Charity reviewed its likely treasury management needs over the next 2 to 3 years. The detailed review was undertaken by RSFS but CFT trustees were included in this review. Their conclusion was to retender their investment management service with an objective of appointing a provider who was able to offer both a longer-term discretionary management service for the existing investment portfolio as well as cash and cash-fund products for our shorter-term needs in to obtain a better return (c4%) than available in a current account (c0.25%) for surplus short-term cash balances. Quilter Cheviot was successful and surplus cash was sent to them during the year.

Risk Management

The Charity has for a number of years actively managed its risk profile. There are two principal risks faced by the Charity:

In these accounts in 2022 we noted that earlier generations of trustees had not established an active maintenance programme for the land and buildings owned by CFT. We also noted that a general buildings survey had revealed several buildings requiring accelerated maintenance programmes over the next few years.

There was a high risk of the charity being unable to generate the level of funding required for the programme of works identified in the farmhouse and other surveys. In order to evaluate options, the trustees decided to test the market appetite for a partial or complete disposal as a means of raising funds.

The site was marketed during 2024, ultimately without a sale being achieved. Consequently, the risks attached to the buildings remained. The occupants of the farmhouse under a License to Occupy (LTO), also own Blair Cottage and approached the trustees to acquire an adjacent parcel of land known as the Blair Field. As a part of this successful transaction the existing, risk bearing LTO was terminated and a replacement LTO established giving CFT vacant possession of the farmhouse on 23 September 2025 thereby mitigating the most significant property risk. The farmhouse and buildings were successfully sold in 2026 eliminating significant property risk

The Board regularly reviews all of the risks to which the charity is exposed and the procedures in place to manage these risks.

Plans for the future

Following the year end, the trustees of Cashel Forest Trust, approached the RSFS (which holds 75% of the voting rights) to commence preliminary discussions in connection with the potential for gifting the residual assets of Cashel Forest Trust in the event of its winding up. Discussions are ongoing.

In addition to ensuring that we meet our charitable objects this need to address:

- How we will be better aligned with the work of RSFS, the Loch Lomond and Trossachs National Park and other key stakeholders;
- The elements that make up Cashel (Native Woodland, Peatland, Montane, open hillside) and how they help us to deliver our charitable objectives and promote RSFS;
- Our approach to raising and utilising funds; and
- Our visitors, our offering and engagement with them.

Trustees have also identified that the farmhouse, all buildings and a small parcel of land would form an attractive package for a buyer. This was remarketed in 2025 and a successful bid achieved. Following completion in February 2026, the most significant risks faced by CFT will have been eliminated.

Structure, Governance and Management

Governing Document

Cashel Forest Trust is a charitable company limited by guarantee and is governed by its Articles of Association.

The liability of each member is limited to £1. It is a registered charity with the Office of the Scottish Charity Regulator (OSCR).

Appointment of new Trustees

Trustees are appointed at the Company's Annual General Meeting in accordance with the terms of the Articles of Association. The Parent Member, The Royal Scottish Forestry Society, has the power to appoint two Trustees.

Recruitment of new Trustees

The Trustees are recruited to maintain a balance of skills within the Board.

Induction and Training of Trustees

New Trustees are briefed on their legal obligations under charity law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, and recent performance of the charity.

Trustees are encouraged to attend appropriate external training events where these facilitate the undertaking of their role.

Structure

The Board of Trustees make policy decisions and carry out financial management. The Trustees meet on average four occasions a year to receive reports on management issues and financial reviews. Certain trustees and the Forestry Manager, with the support of an external managing agent, DMH Baird Lumsden, are responsible for implementing the Boards policies and for running Cashel on a day-to-day basis.

Parent Undertaking

In terms of the Articles of Association, Royal Scottish Forestry Society submitted an application for membership of RSFS Forest Trust Company on 1 January 2017 and thereby became the Parent Member of that organisation. The two organisations have similar objectives, align strategic plans and share resources.

Key management personnel remuneration

The Trustees consider that they, in particular the Chair and Honorary Treasurer, comprise the Key Management personnel of the charity, in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. Trustees are required to disclose all relevant interests and in accordance with charity policy, withdraw from decisions where a conflict of interest arises. All Trustees give of their time freely and no trustee received remuneration during the year for services as a trustee.

The Trustees have outsourced the role of managing agent to DMH Baird Lumsden. The level of the fee is reviewed annually in accordance with rates appropriate for the role.

Detail of related party transactions and expense payments are disclosed in the accounts.

Reference and administrative information

The information is contained in page 1 of the report.

Trustees' responsibilities in relation to the financial statements

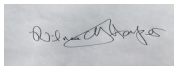
The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that 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 applicable 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;
- 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 to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006 (as amended), and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



Wilma Harper (Sep 28, 2026, 12:23pm)

Wilma Harper
Chair
25th September 2026

Cashel Forest Trust

Independent Examiner's Report to the trustees of the Society

For the year ended 31 December 2025

I report on the financial statements of the charitable company for the year ended 31 December 2025, which are set out on pages 8 to 20.

Respective responsibilities of trustees and examiner

The charitable company's trustees, who are also the directors of Cashel Forest Trust for the purposes of company law, are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investments (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the 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 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 financial statements.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(a) which gives me reasonable cause to believe that in any material respect the requirements:

  (i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and

  (ii) to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;

have not been met or

(b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

This report is made solely to the company's Trustees, as a body, in accordance with regulation 11 of the Charities Accounts (Scotland) Regulations 2006. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other that the company's Trustees as a body, for my work or this report.

Christopher Spalding (Sep 28, 2026, 3:03pm)

Christopher Spalding **25th September 2026**
Chartered Accountant

James Anderson & Co
Chartered Accountant (ICAS)
Pentland Estate
STRAITON
Edinburgh
EH20 9QH

Cashel Forest Trust

Statement of financial activities (incorporating an income and expenditure account)

for the year ended 31 December 2025

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Income from:					
Donations and legacies	4	720	81,199	81,919	95,304
Charitable activities	5	3,343	-	3,343	4,845
Other income	7	38,563	-	38,563	147,138
Total income		42,626	81,199	123,825	247,287
Expenditure on:					
Raising funds	8	443	-	443	370
Charitable activities	8	51,509	85,874	137,383	182,532
Other costs	8	6,057	-	6,057	-
Total expenditure		58,009	85,874	143,883	182,902
Net (expenditure)/income and movement in funds		(15,383)	(4,675)	(20,058)	64,385
Unrealised (losses)/gains		(46)	-	(46)	-
Transfer of funds		-	-	-	-
		(15,429)	(4,675)	(20,104)	64,385
Total funds at 1st January	14	1,115,438	33,678	1,149,116	1,084,731
Total funds at 31st December	14	1,100,009	29,003	1,129,012	1,149,116

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 10 to 20 form part of these financial statements.

Cashel Forest Trust

Balance Sheet

for the year ended 31 December 2025

Company Number: SC160412	Note		2025 £		2024 £
Fixed assets					
Tangible assets	10		919,984		924,121
Investments	11		100,057		
Current assets					
Debtors	12	45,470		48,180	
Cash at bank and in hand		82,807		194,994	
		128,277		243,174	
Creditors – amounts falling due within one year	13	(19,306)		(18,179)	
Net current assets			108,971		224,995
Net assets			1,129,012		1,149,116
Funds					
Unrestricted funds	14		1,100,009		1,115,438
Restricted funds	14		29,003		33,678
Total charitable funds			1,129,012		1,149,116

The Trustees have taken advantage, in the preparation of these financial statements of special exemptions applicable to small companies on the grounds that the company qualifies as a small company by virtue of Part 15 of the Companies Act 2006.

The trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 (the Act) and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The notes on pages 10 to 20 form part of these financial statements.

The financial statements were approved by the board on 25th September 2026 and signed on its behalf by:

Thomas Mitchell

Tom Mitchell (Sep 28, 2026, 3:37pm)

Dr Thomas Mitchell
Honorary Treasurer

1. Statutory information

Cashel Forest Trust is a charitable private company limited by guarantee and without a share capital with the use of "Limited" exemption. The company was incorporated in Scotland.

On the winding-up of the company every member has undertaken to contribute such amount as may be required not exceeding one pound to the assets of the company for the payment of the debts and liabilities and of the cost of winding up of the company. If the winding up occurs within one year of a member ceasing to be a member, then the above applies for debts and liabilities of the company contracted for before he ceased to be a member.

The company's registration number and registered office address can be found on the Reference and Administrative Details on page 1.

The presentation currency of the financial statements is the Pound Sterling (£).

2. Accounting Policies

The principal accounting policies adopted, judgement and key sources of estimation and uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with:

- United Kingdom Accounting Standards, including Financial Reporting Standard 102. 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ("FRS 102") (United Kingdom Generally Accepted Accounting Practice);
- Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP - FRS 102 effective 1 January 2019);
- Update Bulletin 1 to the SORP published in February 2016;
- The Charities and Trustee Investment (Scotland) Act 2005; and
- The Charities Accounts (Scotland) Regulations 2006 (as amended).

Cashel Forest Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Going Concern

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items as fair value. The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern as it has sufficient available funds to meet its anticipated expenditure. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

c) Funds structure

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor.

Further explanation of the nature and purpose of each fund are disclosed in note 13.

2. Accounting Policies (continued)

d) Income recognition

All income is recognised once the charity has entitlement to the income, there is sufficient certainty or receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations and grants are recognised when they have been communicated in writing with notification of both the amount and settlement date. In the event that a donation or grant is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income arising from the lease of the hydro site comprises two elements, an annual fee and a production fee. The annual fee increments by inflation each year and the production fee is based on the amount of electricity produced.

Government and other grants are recognised at fair value when the charity has entitlement, after any performance condition is met, where it is probably that the income will be received and the amount can be measured reliably.

Income from parking charges arises from card and cash payments. Charges paid by cash are recognised on a cash basis and by card when the card merchant notifies CFT of receipts.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank.

e) Donated services

The society benefits greatly from the involvement and support of its volunteers. In accordance with FRS 102 and the Charity's SORP (FRS 102) economic contribution of volunteers is not recognised in the accounts.

f) Expenditure recognition

Expenditure is recognised as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.

All expenditure relates to charitable actions and governance costs being an Independent Examiner, bookkeeper and investment manager.

g) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

2. Accounting Policies (continued)

h) Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised and valued at historical cost.

Depreciation is provided on all other tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life as follows:

Visitor centre	-	over 50 years;
Footpaths and improvements	-	over 5 years;
IT equipment	-	over 3 years.

i) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

j) Investments

Investments are initially recognised at their transaction value and subsequently measured by the investment manager at their market value as at the balance sheet date using the closing quoted market price. All balances are held in cash products or cash funds.

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) Cash at bank and in hand

Cash at bank and cash in hand includes costs and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

m) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are finally recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are realistically measured at amortised cost using the effective interest method.

o) Taxation

No provision for corporation tax is necessary as the charity does not trade. The charity suffers a proportion of its input VAT on some of its expenditure and which it is unable to recover.

p) Pension contributions

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

2. Accounting Policies (continued)

p) Consolidated financial statements

As permitted by Charities SORP (FRS 102), advantage has been taken of the exemption available to small groups not to prepare consolidated accounts as the combined gross income of the Royal Scottish Forestry Society and the Cashel Forest Trust is less than £500,000.

3 Related party transactions and trustees' expenses and remuneration

The Royal Scottish Forestry Society (RSFS) is a parent member of the Cashel Forest Trust (CFT). Wilma Harper, Raymond Henderson and Thomas Mitchell are trustees of both CFT and RSFS.

The trustees give freely of their time and expertise without any form of remuneration or other benefit in cash or kind. Payments amounting to £436 were made to trustees for expenses during the year. (2024: £694).

Thomas Mitchell is a partner in CGPM Consulting LLP and supplied services as Board Secretariat and Bookkeeper services during the year. Fees amounting to £3,384 in respect of their work at Cashel were due in the year (2024: £3,754).

	Unrestricted Funds £	Restricted Funds £	Total £
4 Donations and legacies 2025			
Donations	720	-	720
Grants	-	81,199	81,199
	720	81,199	81,919
Donations and legacies 2024			
Donations	3,930	-	3,930
Grants	15,313	76,061	91,374
	19,243	76,061	95,304
5 Charitable activities 2025			
Events	479	-	479
Sporting rights	500	-	500
Parking charges	2,364	-	2,364
	3,343	-	3,343
Charitable activities 2024			
Grazing income	500	-	500
Sporting rights	1,518	-	1,518
Parking charges	2,677	-	2,677
Event income	150	-	150
	4,845	-	4,845

		Unrestricted Funds £	Restricted Funds £	Total £
6	**Analysis of receipts of Government Grants 2025**			
	Peatland Conservation	-	81,199	81,199
		-	81,199	81,199
	Analysis of receipts of Government Grants 2024			
	Nature Restoration Fund	15,313	24,759	40,072
	Peatland Conservation	-	51,302	51,302
		15,313	76,061	91,374
7	**Other income 2025**			
	Bank interest	237	-	237
	Lease fees	35,845	-	35,845
	Investment income	2,366		2,366
	Realised gains on disposal of investments	115		115
		38,563	-	38,563
	Other income 2024			
	Sale proceeds of land	106,630	-	106,630
	Lease fees	40,343	-	40,343
	Bank interest	165	-	165
		147,138	-	147,138

8	**Expenditure on charitable activities 2025**	**Unrestricted Funds £**	**Restricted Funds £**	**Total £**
	Operations			
	Site management	(1,237)	-	(1,237)
	Forestry management	6,634	517	7,151
	Conservation activity	-	77,332	77,332
	Maintenance			
	Paths, fencing and car park	5,145	-	5,145
	Buildings	12,963		12,963
	General office costs			
	Marketing and advertising	425	-	425
	Utilities			
	Heat & light	1,247	-	1,247
	Broadband	625	-	625
	Financial costs			
	Bank and card charges	55	-	55
	Parking machine	992	-	992
	Insurance	3,615	-	3,615
	Irrecoverable VAT & write offs	4,771	4,560	9,331
	Depreciation	4,137	-	4,137
	Technology costs			
	Software	534	-	534
	Web hosting & design	250	-	250
	Professional fees			
	Managing agent	800	-	800
	Finance agent	4,617	-	4,617
	Consultant and project fees	1,400	3,465	4,865
		46,973	85,874	132,847
	Governance costs			
	Company secretarial	2,900	-	2,900
	Independent examiner's fee	1,200	-	1,200
	Trustees expenses	436	-	436
		4,536	-	4,536
	Other costs			
	Legal & professional fees	6,057	-	6,057
		6,057	-	6,057
	Fundraising costs			
	Cost of raising funds	443	-	443
		443	-	443
	Total 2025	58,009	85,874	143,883

8 Expenditure on charitable activities (continued)

Expenditure on charitable activities 2024	Unrestricted Funds £	Restricted Funds £	Total £
Operations			
Site management	4,889	49,759	54,648
Forestry management	-	511	511
Conservation activity	-	34,355	34,355
Meeting costs	-	1,033	1,033
Maintenance			
Paths, fencing and car park	6,000	-	6,000
Buildings	5,440	-	5,440
General office costs			
Cleaning and hygiene	409	-	409
Print, post and stationery	76	-	76
Marketing and advertising	6,553	-	6,553
Subscriptions and licenses	40	-	40
Utilities			
Heat & light	754	-	754
Broadband	688	-	688
Financial costs			
Bank and card charges	64	-	64
Parking machine	1,285	-	1,285
Insurance	3,857	-	3,857
Irrecoverable VAT & write offs	3,694	-	3,694
Depreciation	5,205	34,170	39,375
Technology costs			
Software	598	-	598
Professional fees			
Managing agent	2,248	-	2,248
Finance agent	1,520	-	1,520
Consultant and project fees	10,979	-	10,979
	54,299	119,828	174,127
Governance costs			
Company secretarial	2,200	-	2,200
Independent examiner's fee	880	-	880
Legal & professional fees	4,631	-	4,631
Trustees expenses	694	-	694
	8,405	-	8,405
Fundraising costs			
Cost of raising funds	370	-	370
	370	-	370
Total 2024	63,074	119,828	182,902

9 Staff costs

CFT did not employ any staff in 2024 or 2025.

10 Tangible fixed assets

	Heritable Land £	Visitor Centre £	Footpaths £	Equipment £	Fixtures & Fittings £	Total £
Cost						
At 31st December 2024	800,000	206,867	161,502	483	452	1,169,304
Additions	-	-	-	-	-	-
Disposals	-	-	-	(483)	(452)	(935)
At 31st December 2025	800,000	206,867	161,502	-	-	1,168,369
Depreciation						
At 31st December 2024	-	82,746	161,502	483	452	245,183
Charge for the year	-	4,137	-	-	-	4,137
Disposals	-	-	-	(483)	(452)	(935)
At 31st December 2025	-	86,883	161,502	-	-	248,385
At 31st December 2025	800,000	119,984	-	-	-	919,984
At 31st December 2024	800,000	124,121	-	-	-	924,121

During December 2025 agreement was reached to sell the farmhouse and visitor centre to a third party at market value. The transaction concluded in February 2026. A small gain on the valuation of the visitor centre was achieved. The farmhouse is included in the heritable land and achieved a significant gain on disposal.

11 Investments

	2025 £	2024 £
At 31 Dec 2024	-	-
Additions at cost	100,057	-
Disposals at carrying value	-	-
	100,057	-

12 Debtors

	2025 £	2024 £
Trade receivables	3,550	11,849
Sundry debtors	2,240	-
Due from parent entity	33,645	29,894
Unbilled Hydro lease fees	4,777	6,437
Other taxes and social security	1,258	-
	45,470	48,180

13 Creditors

Amounts falling due within one year

Trade creditors	4,083	7,356
Accruals and other creditors	15,223	9,369
Other taxes and social security	-	1,454
	19,306	18,179

14 Statement of funds 2025

	Balance at 1 January 2025 £	Income £	Expenditure £	Unrealised Gains / (losses) £	Balance at 31 December 2025 £
Unrestricted funds	1,115,438	42,626	(58,009)	(46)	1,100,009
Footpaths Fund	-	-	-	-	-
Nature Restoration Fund	6,635	-	-	-	6,635
Society of Knights	17,894	-	(517)	-	17,377
Conservation Fund	9,149	81,199	(85,357)	-	4,991
Restricted funds total	33,678	81,199	(85,874)	-	29,003
Total funds	1,149,116	123,825	(143,883)	(46)	1,129,012

Statement of funds 2024

	Balance at 1 January 2024 £	Income £	Expenditure £	Unrealised Gains / (losses) £	Balance at 31 December 2024 £
Unrestricted funds	1,007,286	171,226	(63,074)	-	1,115,438
Footpaths Fund	34,170	-	(34,170)	-	-
Nature Restoration Fund	-	55,335	(48,700)	-	6,635
Society of Knights	20,497	-	(2,603)	-	17,894
Conservation Fund	22,778	20,726	(34,355)	-	9,149
Restricted funds total	77,445	76,061	(119,828)	-	33,678
Total funds	1,084,731	247,287	(182,902)	-	1,149,116

The Restricted Funds represent funds received and raised for specific purposes. A detailed schedule follows.

The Unrestricted Fund represents the unrestricted funds which the trustees of the charity are free to use in accordance with the charitable objects.

Fund	Purpose
Cashel estate	The land at Balmaha, Drymen, was purchased by the charity using a capital grant from the Millenium Forest for Scotland Trust (MFST). Until 21 June 2021, MFST held a standard security over the land whereby the grant would be repaid if the site was sold prior to this date. The title burdens and standard security ceased under a Deed of Discharge signed on 26 September 2022. The fund now forms a part of the unrestricted reserves of the charity.
Conservation fund	This represents grants received in connection with the work to restore the peatlands.

14 Statement of funds (continued)

Fund	Purpose
Employment fund	Grant funding to meet the cost, in full or in part of staff and certain costs of employment and training.
Footpaths fund	A programme of work to upgrade the existing path network and to create the new all abilities Burnside Pathway.
Nature Restoration Fund	The fund was established using a grant from the Loch Lomond and Trossachs National Park for the purposes of Sitka removal and renewal of a pond dipping platform.
Society of Knights	Donations received in connection with the expansion of the Cashel Orchard to celebrate the Platinum Jubilee of Queen Elizabeth and provision of educational support thereto.
Visitor centre	The visitor centre at Balmaha, Drymen, was renovated and fitted out by the charity using a capital grant from the Millenium Forest for Scotland Trust (MFST). The title burdens and standard security ceased under a Deed of Discharge signed on 26 September 2022. The fund now forms a part of the unrestricted reserves of the charity.

15 Analysis of net assets between funds 2025

	Fixed Assets £	Net Current Assets £	Total £
Unrestricted funds	919,985	180,024	1,100,009
Restricted funds	-	29,003	29,003
Total funds	919,985	209,027	1,129,012

Analysis of net assets between funds 2024

	Fixed Assets £	Net Current Assets £	Total £
Unrestricted funds	924,121	191,317	1,115,438
Restricted funds	-	33,678	33,678
Total funds	924,121	224,995	1,149,116

16 Ultimate Parent Undertaking

The Royal Scottish Forestry Society (RSFS) is the parent member of the company. The registered office of the RSFS is Unit 1, Pentland Estate, Loanhead, Edinburgh, EH20 9QH. The charity registration number is SC002058. The principal objective of the RSFS is promoting the excellence of forestry in Scotland and the wider world for the benefit of the present and future generations. This is achieved through publication of Scottish Forestry, field days, awards, bursaries and other activities promoting practical learning and development in forestry.

The objectives of the two organisations are similar and are reflected in the constitution of the RSFS and Articles of Association of CFT.

17 Post balance sheet event

During early 2024 a detailed survey of the farmhouse revealed extensive remedial works required. Following consideration of alternative routes to funding, trustees decided to test the market appetite by marketing for a partial or complete disposal, at valuation, as a means of raising funds to undertake the works or undertake the work of the charity by alternative means. The site was taken off the market and options considered

In early 2025, with professional advice trustees re-lotted the Estate offering the farmhouse and buildings, including the Visitor Centre, plus 3 hectares (together described as the Farmhouse) for sale as a single lot. The sale of the Farmhouse completed in February 2026.

At their meeting in August 2025, the trustees considered the future of Cashel Estate in a post-Farmhouse disposal realm. The trustees agreed in principle to work towards donating the residual assets of the charity to the Royal Scottish Forestry Society subject to all relevant consents as a part of a winding up process.

18 Prior year Statement of Financial Activities

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Income from:				
Donations and legacies	4	19,243	76,061	95,304
Charitable activities	5	4,845		4,845
Other income	7	147,138		147,138
Total income		171,226	76,061	247,287
Expenditure on:				
Raising funds	8	370	-	370
Charitable activities	8	62,704	119,828	182,532
Total expenditure		63,074	119,828	182,902
Net (expenditure)/income and movement in funds		108,152	(43,767)	64,385
Transfer of funds		-	-	-
		108,152	(43,767)	64,385
Total funds at 1st January	14	1,007,286	77,445	1,084,731
Total funds at 31st December	14	1,115,438	33,678	1,149,116

Signable

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Parties involved with this document

Document processed	Party + Fingerprint
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Mon, 28th Sep 2026 15:03:14 BST	Christopher Spalding - Signer (64d5d1f68262fd4d0ea623983dc809a1)

Audit history log

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