Davidson Legacy Cottage

Charity No. SC052174

Trustees' Report and Unaudited Accounts

31 December 2025

Davidson Legacy Cottage

Contents

The trustees present their report with the unaudited financial statements of the charity for the year ended 31 December 2025.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. SC052174

Principal Office

Davidson Legacy Cottage
Aberlemno
By Forfar
Angus
DD9 6SH

Registered Office

Davidson Legacy Cottage
Aberlemno
By Forfar
Angus
DD9 6SH

Trustees

The following Trustees served during the year:

R. Aitken
K. Campbell
C. Glass
C. Lyons
M. Ross

Accountants

Digits Accountancy Co Ltd
112A Cumbernauld Road
Muirhead
Glasgow
G69 9AA

OBJECTIVES AND ACTIVITIES

Summary of the objects of the charity set out in its governing document

- To purchase in whole the property known as Netherton Cottage, Aberlemno, By Forfar, Angus, DD9 6SH.

- Preserve, secure, and maintain the historical cottage to be available to all members of the public.

- The advancement of education, in non-formal activities.

- The advancement of citizenship or community development, enable and enhance community access to 'Davidson Legacy Cottage' long-term for tourism and leisure purposes.

- The advancement of the arts, heritage, culture, or science, preserve 'Heritage' and promote the historical site for generations to come.

Davidson Legacy Cottage
Trustees Annual Report

Summary of the main activities undertaken for public benefit in relation to these objects

In planning our activities for the year, we kept in mind the Charity Commission guidance on public benefit at our trustee meetings.
The main activities are as follows:

- Allow public access to the preserved cottage as a social history experience.
- Providing a relaxed meeting space for community mental health benefit.
- Providing a space for community craft/ arts and activities.

Additional details of objectives and activities

We are grateful for the many hours volunteers have spent working with the trustees and visitors to the Davidson Legacy Cottage. Without this valuable contribution of time, energy and expertise we would not have been able to achieve so much.

ACHIEVEMENTS AND PERFORMANCE

Summary of the main achievements of the charity during the year

- The greatest achievement of the charity during the year was the conclusion of the purchase of Netherton Cottage on 12 March 2025.
- Official change of address from Netherton Cottage to Davidson Legacy Cottage.
- Website launched and social media following growing daily, improving digital access to our historical site and social history.
- Subsequently, we have engaged with Brunton Design to seek planning permission for change of use to visitor attraction to ensure long-term preservation.
- The Cottage was opened for visitors on 70 days during the year, providing a social history experience for the public.
- We had a presence at many offsite events of over 30 full days across the UK to raise public awareness and provide education regarding the Cottage's historical significance.
- We held two music events to promote local heritage and culture. We also organised the annual Poker Run which attracted nationwide visitors to Angus and tourism income. These events serve as vital community engagement tools, bringing new audiences to the "Davidson Legacy Cottage" and raising funds specifically for the advancement and preservation of the historical site. They also attract first-time visitors to the physical site.

FINANCIAL REVIEW

Brief statement of the charity's policy on reserves

Our goal is to establish a sufficient reserve fund to ensure the long-term sustainability of our operations and to mitigate potential financial risks. Key considerations include financial stability, future growth, and risk management.

Further financial review details

Working towards establishing a sufficient reserve fund to ensure the long-term sustainability of our operations and to mitigate potential financial risks is ongoing.

PLANS FOR FUTURE PERIODS

Plans for off-site event attendance this coming year to raise awareness of the Cottage and to promote visits includes the Scottish Bike show March 7-8, Davidson Legacy Cottage Anniversary Rock night March 21; Cider Rally, Bridgewater HOG May 1-4, Bon Fest Kirriemuir, May 1–3, Bikefest Ireland May 29-31; Clyde Valley HOG Rally 5-8 June; West Coast HD July 4 and Glamis Transport Extravaganza July 10-12; Geordie HOG Rally August 27-31; Doors open Event – Visit Angus September 12-13.

Our first year as an employer following recruiting a project officer to support the development of the project will allow for more days open at the cottage, further community links to develop and recruiting more volunteers. Funding applications for access improvements, repairs and café development to be considered when appropriate and available.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Type of governing document

Constitution adopted 7 December 2022.

How is the charity constituted

Scottish Charitable Incorporated Organisation (SCIO).

Trustee selection methods

Trustees are appointed or reappointed annually at the AGM held in February.

Additional governance issues

- The trustees oversee the daily running of the cottage.
- Criminal Records Bureau checks are carried out prior to commencement of employment or trusteeship.
- All trustees give their time voluntarily and received no remuneration or other benefits.

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 Charities Accounts (Scotland) Regulations 2006 (as amended) and the 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 (FRS102).

The trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board

C. Glass
Trustee
24 June 2026

C Glass

Davidson Legacy Cottage
Independent Examiners Report

Independent Examiner's Report to the trustees of Davidson Legacy Cottage

I report on the financial statements of Davidson Legacy Cottage for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was 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 accounts.

Independent examiner's statement

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

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

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

- to prepare financial statements which accord with the accounting records, comply with Regulation 8 of the 2006 Accounts Regulations

have not been met: or

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

Paul Stevenson CIMA
Digits Accountancy Co Ltd
112A Cumbernauld Road
Muirhead
Glasgow
G69 9AA
24 June 2026

Davidson Legacy Cottage
Statement of Financial Activities

for the year ended 31 December 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:					
Donations and legacies	4	16,504	-	16,504	42,427
Charitable activities	5	4,681	-	4,681	11,789
Other	6	-	299,900	299,900	2,500
Total		21,185	299,900	321,085	56,716
Expenditure on:					
Charitable activities	7	3,531	117	3,648	3,212
Other	8	1,615	8,576	10,191	131
Total		5,145	8,694	13,839	3,343
Net gains on investments		-	-	-	-
Net income		16,040	291,206	307,246	53,373
Transfers between funds		-	-	-	-
Net income before other gains/(losses)		16,040	291,206	307,246	53,373
Other gains and losses					
Net movement in funds		16,040	291,206	307,246	53,373
Reconciliation of funds:					
Total funds brought forward		55,338	-	55,338	1,965
Total funds carried forward		71,378	291,206	362,584	55,338

Davidson Legacy Cottage
Summary Income and Expenditure Account
for the year ended 31 December 2025

	2025	2024
	£	£
Income	321,085	56,716
Gross income for the year	321,085	56,716
Expenditure	13,839	3,343
Total expenditure for the year	13,839	3,343
Net income before tax for the year	307,246	53,373
Net income for the year	307,246	53,373

Davidson Legacy Cottage
Balance Sheet

at 31 December 2025

Charity No. SC052174	Notes	2025	2024
		£	£
Fixed assets			
Tangible assets	10	320,000	-
		320,000	-
Current assets			
Cash at bank and in hand		43,339	55,338
		43,339	55,338
Creditors: Amount falling due within one year	11	(755)	-
Net current assets		42,584	55,338
Total assets less current liabilities		362,584	55,338
Net assets excluding pension asset or liability		362,584	55,338
Total net assets		362,584	55,338
The funds of the charity			
Restricted funds	12		
Restricted income funds		291,206	-
		291,206	-
Unrestricted funds	12		
General funds		71,378	55,338
		71,378	55,338
Reserves	12		
Total funds		362,584	55,338

The trustees have prepared the accounts in accordance with section 44 of the Charities and Trustee Investment (Scotland) Act.

Approved by the board on 24 June 2026

And signed on its behalf by:

R. Aitken
Trustee
24 June 2026

Davidson Legacy Cottage
Statement of Cash flows

for the year ended 31 December 2025

	2025	2024
	£	£
Cash flows from operating activities		
Net income per Statement of Financial Activities	307,246	53,373
Adjustments for:		
Dividends, interest and rents from investments	(299,900)	(2,500)
Other gains/losses	-	-
Increase in trade and other payables	755	-
Net cash provided by operating activities	8,101	50,873
Cash flows from investing activities		
Payments for property, plant and equipment	(320,000)	-
Dividends, interest and rents from investments	299,900	2,500
Net cash (used in)/from investing activities	(20,100)	2,500
Net cash from financing activities	-	-
Net (decrease)/increase in cash and cash equivalents	(11,999)	53,373
Cash and cash equivalents at the beginning of the year	55,338	-
Cash and cash equivalents at the end of the year	43,339	53,373
Components of cash and cash equivalents		
Cash and bank balances	43,339	55,338
	43,339	55,338

Davidson Legacy Cottage
Notes to the Accounts

for the year ended 31 December 2025

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other 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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other 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.

2 Charitable status

The Charity is a Scottish Charitable Incorporated Organisation (SCIO), governed by a constitution.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2024	Total funds 2024
	£	£
Income and endowments from:		
Donations and legacies	42,427	42,427
Charitable activities	11,789	11,789
Other	2,500	2,500
Total	56,716	56,716
Expenditure on:		
Charitable activities	3,212	3,212
Other	131	131
Total	3,343	3,343
Net income	53,373	53,373
Net income before other gains/(losses)	53,373	53,373
Other gains and losses:		
Net movement in funds	53,373	53,373
Reconciliation of funds:		
Total funds brought forward	1,965	1,965
Total funds carried forward	55,338	55,338

4 Income from donations and legacies

	Unrestricted	Total 2025	Total 2024
	£	£	£
Donations Received	16,504	16,504	42,427
	16,504	16,504	42,427

5 Income from charitable activities

	Unrestricted	Total 2025	Total 2024
	£	£	£
Fundraising	4,564	4,564	-
Merchandise	117	117	11,789
	4,681	4,681	11,789

6 Other income

	Restricted	Total 2025	Total 2024
	£	£	£
Grants Received (General)	-	-	2,500
Grants Received (MHCLG - Community Ownership Fund Grant)	299,900	299,900	-
	299,900	299,900	2,500

7 Expenditure on charitable activities

	Unrestricted	Restricted	Total 2025	Total 2024
	£	£	£	£
Expenditure on charitable activities				
Merchandise	3,531	117	3,648	3,212
Governance costs				
	3,531	117	3,648	3,212

8 Other expenditure

	Unrestricted	Restricted	Total 2025	Total 2024
	£	£	£	£
Employee costs	0	2,458	2,458	-
Motor and travel costs	100	-	100	-
Premises costs	1	1,048	1,049	-
General administrative costs	1,154	1,448	2,602	131
Legal and professional costs	360	3,622	3,982	-
	1,615	8,576	10,191	131

9 Staff costs

	2025	2024
Salaries and wages	2,458	-
	2,458	-

No employee received emoluments in excess of £60,000.

The average monthly number of full time equivalent employees during the year was as follows:

	2025 Number	2024 Number
Project Officer	0	-
	0	-

10 Tangible fixed assets

	£	£
Cost or revaluation		
Additions	320,000	320,000
At 31 December 2025	320,000	320,000
Net book values		
At 31 December 2025	320,000	320,000

11 Creditors:

amounts falling due within one year

	2025	2024
	£	£
Other taxes and social security	395	-
Accruals	360	-
	755	-

12 Movement in funds

	At 1 January 2025	Incoming resources (including other gains/losses)	Resources expended	Gross transfers	At 31 December 2025
		£	£	£	£
Restricted funds:					
Restricted income funds:					
Netherton Cottage	-	299,900	(8,694)	-	291,206
Total	-	299,900	(8,694)	-	291,206
Unrestricted funds:					
General funds	55,338	21,185	(5,145)	-	71,378
Total funds	55,338	321,085	(13,839)	-	362,584

Purposes and restrictions in relation to the funds:

Restricted funds:

Netherton Cottage   Purchase of Netherton Cottage

13 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fixed assets	70,000	250,000	320,000
Net current assets	42,584	-	42,584
	112,584	250,000	362,584

Davidson Legacy Cottage
Notes to the Accounts

14 Reconciliation of net debt

	At 1 January 2025	Cash flows	At 31 December 2025
	£	£	£
Cash and cash equivalents	55,338	(11,999)	43,339
	55,338	(11,999)	43,339
Net Debt	55,338	(11,999)	43,339

Davidson Legacy Cottage
Detailed Statement of Financial Activities
for the year ended 31 December 2025

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:				
Donations and legacies				
Donations Received	16,504	-	16,504	42,427
	16,504	-	16,504	42,427
Charitable activities				
Fundraising	4,564	-	4,564	-
Merchandise	117	-	117	11,789
	4,681	-	4,681	11,789
Other				
Grants Received (General)	-	-	-	2,500
Grants Received (MHCLG - Community Ownership Fund Grant)	-	299,900	299,900	-
	-	299,900	299,900	2,500
Total income and endowments	21,185	299,900	321,085	56,716
Expenditure on:				
Charitable activities				
Merchandise	3,531	117	3,648	3,212
	3,531	117	3,648	3,212
Total of expenditure on charitable activities	3,531	117	3,648	3,212
Employee costs				
Salaries/wages	0	2,458	2,458	-
	0	2,458	2,458	-
Motor and travel costs				
Travel and subsistence	100	-	100	-
	100	-	100	-
Premises costs				
Rates	0	96	96	-
Light, heat and power	0	473	473	-
Premises repairs and maintenance	-	480	480	-
	1	1,048	1,049	-
General administrative costs, including depreciation and amortisation				
Equipment expensed	1,154	83	1,237	-
General insurances	0	1,228	1,228	131
Subscriptions	0	4	4	-

Davidson Legacy Cottage

Detailed Statement of Financial Activities

Sundry expenses	0	133	133	-
	1,154	1,448	2,602	131
Legal and professional costs				
Audit/Independent examination fees fees	360	-	360	-
Consultancy fees	-	2,318	2,318	-
Other legal and professional costs	-	1,304	1,304	-
	360	3,622	3,982	-
Total of expenditure of other costs	1,615	8,576	10,191	131
Total expenditure	5,145	8,694	13,839	3,343
Net gains on investments	-	-	-	-
Net income	16,040	291,206	307,246	53,373
Net income before other gains/(losses)	16,040	291,206	307,246	53,373
Other Gains	-	-	-	-
Net movement in funds	16,040	291,206	307,246	53,373
Reconciliation of funds:				
Total funds brought forward	55,338	-	55,338	1,965
Total funds carried forward	71,378	291,206	362,584	55,338