Company registration number SC267257 (Scotland)

Charity registration number SC013971 (Scotland)

ECHT SKENE & MIDMAR AGRICULTURAL ASSOCIATION

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 OCTOBER 2025

ECHT SKENE & MIDMAR AGRICULTURAL ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	G Dow	
	M Brown	(Appointed 11 November 2024)
	N Robertson	
	E Roger	
	A Shepherd	
	N Dow	
	L Keith	
	C Lovie	
	A Mathers	
	T Cuthill	
	J Troup	(Appointed 11 November 2024)
	S Brown	(Appointed 11 November 2024)
	F Smith	(Appointed 11 November 2024)
	S Wilkie	(Appointed 17 December 2025)
Secretary	M Reilly	
Country of incorporation	United Kingdom (Scotland)	SC267257
Charity registration	Scotland	SC013971
Registered office	Cluny Mill Croft Ordhead Inverurie Aberdeenshire United Kingdom AB51 7QX	
Independent examiner	Thyme Tax & Accountancy Ltd 36 Angusfield Avenue Aberdeen Aberdeenshire United Kingdom AB15 6AQ	

ECHT SKENE & MIDMAR AGRICULTURAL ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 28 OCTOBER 2025

The trustees present their annual report and financial statements for the year ended 28 October 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) 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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objectives of the association are to advance the education of the public in relation to agricultural and associated trades and to promote and encourage the agricultural interests of the district for the benefit of the public. In furtherance of these objects the company organises and runs the annual Echt Show which comprises a show of cattle, sheep, horses and goats which enhances the skills of stockmanship. There are trade stands as well as a sports programme including heavy events, a huge show of baking and handcrafts in the industrial tent and a marquee dance is held on the evening of the show. There is also Friday night entertainment prior to the show and is well attended by the public. The association works with the Royal Northern Countryside Initiative to promote the education, particularly to children, about agriculture. In this connection an education tent is set up in the field on show day. We also provide a food fair and a shed for craft stands which is well supported by local businesses who are able to sell their produce on the day.

Financial review

Our results for the year ended 28th October 2025 show a deficit of £2,307 compared to a surplus of £6,919 in 2024 and therefore down by £9,226. This was due to unrestricted costs increasing to £168,652 compared to £156,387 in 2024.

On the Friday night, we had entertainment provided by Glasville and the good weather on show day helped us achieve a good number of spectators through the gates which continued on to our Saturday night disco.

We had a successful show of livestock, handcrafts and baking in the Industrial tent, horseshoeing, food fair, craft stands, highland dancing, Tug 'o' War and stock judging. The main ring entertainment included the Towie & District pipe band, the parade of livestock and the parade of vintage tractors. Our sponsor income was down slightly in comparison to our last show and we greatly appreciate the generosity of all the local businesses who support the show.

An increase in expenditure compared to our last show was seen which the committee had expected as costs are always on the rise and therefore these are continually reviewed by the committee.

Investment policy and objectives

It is the policy of the association to invest surplus funds in interest bearing accounts with the bank and with ANM Group.

Future developments

The committee work hard to provide education to the public in relation to agriculture and entertainment on show day. The weather is always a factor on the success of the show.

Reserves policy

It is the Trustees' policy to hold reserves of approximately £100,000. At the year end the association held unrestricted funds of £278,097 of which approximately £100,000 is required to put on the show. Of the remaining balance of £178,097, £2,398 is held in a designated fund, £97,513 is invested in fixed assets and the balance will be used to reinvest in storage facilities, new equipment and improvements to the showground.

Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

ECHT SKENE & MIDMAR AGRICULTURAL ASSOCIATION

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ECHT SKENE & MIDMAR AGRICULTURAL ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 28 OCTOBER 2025

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

A Brown	(Resigned 11 November 2024)
G Dow	
M Brown	(Appointed 11 November 2024)
J Laing	(Resigned 11 November 2024)
S Phillips	(Resigned 11 November 2024)
N Robertson	
E Roger	
A Shepherd	
N Dow	
L Keith	
C Lovie	
A Mathers	
T Cuthill	
J Troup	(Appointed 11 November 2024)
S Brown	(Appointed 11 November 2024)
F Smith	(Appointed 11 November 2024)
S Wilkie	(Appointed 17 December 2025)

Recruitment and appointment of new trustees

Members of the management committee and directors are elected at the annual general meeting which is held on the second Monday of November each year and can also be appointed at a committee meeting and are appointed to ensure expertise in all areas of the business.

The trustees' report was approved by the Board of Trustees.

N Robertson

Trustee

16 June 2026

ECHT SKENE & MIDMAR AGRICULTURAL ASSOCIATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ECHT SKENE & MIDMAR AGRICULTURAL ASSOCIATION

I report on the financial statements of the charity for the year ended 28 October 2025, which are set out on pages 4 to 15.

Respective responsibilities of trustees and examiner

The charity's trustees, who are also the directors of Echt Skene & Midmar Agricultural Association 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. 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 Charities Accounts (Scotland) Regulations 2006. 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 seeking 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.

Martin R Watt FCCA
Thyme Tax & Accountancy Ltd
36 Angusfield Avenue
Aberdeen
Aberdeenshire
AB15 6AQ
United Kingdom

Dated: 16 June 2026

ECHT SKENE & MIDMAR AGRICULTURAL ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 28 OCTOBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income and endowments from:							
Donations and legacies	3	5,003	-	5,003	3,448	-	3,448
Charitable activities	4	60,945	-	60,945	52,716	-	52,716
Other trading activities	5	95,706	-	95,706	101,549	-	101,549
Investments	6	4,928	-	4,928	3,879	-	3,879
Other income	7	19	-	19	2,000	-	2,000
Total income		166,601	-	166,601	163,592	-	163,592
Expenditure on:							
Raising funds	8	43,168	-	43,168	43,970	-	43,970
Charitable activities	9	125,483	257	125,740	112,417	286	112,703
Total expenditure		168,651	257	168,908	156,387	286	156,673
Net income/(expenditure) and movement in funds		(2,050)	(257)	(2,307)	7,205	(286)	6,919
Reconciliation of funds:							
Fund balances at 29 October 2024		280,147	2,570	282,717	272,942	2,856	275,798
Fund balances at 28 October 2025		278,097	2,313	280,410	280,147	2,570	282,717

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

ECHT SKENE & MIDMAR AGRICULTURAL ASSOCIATION

BALANCE SHEET

AS AT 28 OCTOBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**15**		97,513		98,428
Current assets					
Debtors	**16**	-		4,937	
Cash at bank and in hand		188,120		186,494	
		188,120		191,431	
Creditors: amounts falling due within one year	**17**	(5,223)		(7,142)	
Net current assets			182,897		184,289
Total assets less current liabilities			280,410		282,717
The funds of the charity					
Restricted income funds	**18**		2,313		2,570
Unrestricted funds	**20**		278,097		280,147
			280,410		282,717

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 28 October 2025.

The directors 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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 16 June 2026

N Robertson
Trustee

T Cuthill
Trustee

Company registration number SC267257 (Scotland)

ECHT SKENE & MIDMAR AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 OCTOBER 2025

1 Accounting policies

Charity information

Echt Skene & Midmar Agricultural Association is a private company limited by guarantee incorporated in Scotland. The registered office is Cluny Mill Croft, Ordhead, Inverurie, Aberdeenshire, AB51 7QX, United Kingdom.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

1 Accounting policies **(Continued)**

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	4% on cost
Leasehold improvements	10% on cost
Plant and equipment	At varying rates
Computers	25% on cost
Investments	Not depreciated

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025	Unrestricted funds 2024
	£	£
Donations and gifts	650	520
Membership fees	4,353	2,928
	5,003	3,448

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Sponsor	13,066	15,074
Gate income	36,816	28,458
Trade stands	7,625	5,545
Show entries	2,921	3,092
Other income	517	547
	60,945	52,716

5 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising events	17,166	23,591
300 Club	1,700	1,700
Bar income	72,541	72,294
Raffle	3,627	2,925
Booking fee	672	1,039
Other trading activities	95,706	101,549

6 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from unlisted investments	700	550
Interest receivable	4,228	3,329
	4,928	3,879

7 Other income

	Unrestricted funds 2025	Unrestricted funds 2024
	£	£
Other income	19	-
Catering tender	-	2,000
	19	2,000

8 Expenditure on raising funds

	Unrestricted funds 2025	Unrestricted funds 2024
	£	£
Fundraising and publicity		
Staging fundraising events	42,498	43,248
Raffle costs	670	722
	43,168	43,970

9 Expenditure on charitable activities

	2025	2024
	£	£
Direct costs		
Depreciation and impairment	9,176	6,620
Insurance	1,780	1,717
Light & heat	1,369	547
Telephone and internet	391	432
Office costs	4,320	3,957
Advertising	2,058	1,749
Sundries	6,205	9,997
Website & IT costs	3,039	2,076
Events	27,862	17,089
Prize money/rosettes	16,090	16,120
Judge expenses	796	1,510
Donations	1,400	1,445
Honorarium	4,665	2,758
Secretary remuneration	15,178	14,500
Hire of equipment	28,464	29,529
	122,793	110,046
Share of support and governance costs (see note 10)		
Support	2,347	2,057
Governance	600	600
	125,740	112,703
Analysis by fund		
Unrestricted funds	125,483	112,417
Restricted funds	257	286
	125,740	112,703

10 Support costs allocated to activities

	2025	2024
	£	£
Bank charges	2,347	2,057
Governance costs	600	600
	2,947	2,657

10 Support costs allocated to activities (Continued)

Governance costs comprise:	2025 £	2024 £
Independent examiners fee	600	600
	600	600

11 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	600	600
Depreciation of owned tangible fixed assets	9,176	6,620

12 Trustees

Trustee honorarium of £4,665 paid this year (2024: £2,758 paid).

13 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

14 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

15 Tangible fixed assets

	Freehold land and buildings	Leasehold improvements	Plant and equipment	Computers	Investments	Total
	£	£	£	£	£	£
Cost						
At 29 October 2024	73,031	14,184	55,952	1,452	20,000	164,619
Additions	-	-	8,015	250	-	8,265
At 28 October 2025	73,031	14,184	63,967	1,702	20,000	172,884
Depreciation and impairment						
At 29 October 2024	15,831	10,583	38,649	1,132	-	66,195
Depreciation charged in the year	2,921	360	5,782	113	-	9,176
At 28 October 2025	18,752	10,943	44,431	1,245	-	75,371
Carrying amount						
At 28 October 2025	54,279	3,241	19,536	457	20,000	97,513
At 28 October 2024	57,201	3,602	17,305	320	20,000	98,428

16 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Prepayments and accrued income	-	4,937

17 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	-	417
Accruals and deferred income	5,223	6,725
	5,223	7,142

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Balance at 29 October 2023	Resources expended	Balance at 29 October 2024	Resources expended	Balance at 28 October 2025
	£	£	£	£	£
Electricity fund	2,856	(286)	2,570	(257)	2,313

19 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Total 2025
	£	£	£
At 28 October 2025:			
Tangible assets	95,200	2,313	97,513
Current assets/(liabilities)	182,897	-	182,897
	278,097	2,313	280,410

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 28 October 2024:			
Tangible assets	95,858	2,570	98,428
Current assets/(liabilities)	184,289	-	184,289
	280,147	2,570	282,717

20 Designated funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	Balance at 29 October 2023	Movement in funds Incoming resources	Balance at 29 October 2024	Movement in funds Incoming resources	Balance at 28 October 2025
	£	£	£	£	£
160 Anniversary fund	2,398	-	2,398	-	2,398
	2,398	-	2,398	-	2,398

21 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).