REGISTERED COMPANY NUMBER: SC306161 (Scotland)
REGISTERED CHARITY NUMBER: SC 037615

Report of the Trustees and

Unaudited Financial Statements for the Year Ended 31st August 2025

for

Lag Tower Preservation Trust Limited

Farries Kirk & McVean
Dumfries Enterprise Park
Heathhall
Dumfries
DUMFRIESSHIRE
DG1 3SJ

Lag Tower Preservation Trust Limited

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Lag Tower Preservation Trust Limited

Report of the Trustees
for the Year Ended 31st August 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st August 2025. The trustees have adopted the provisions of 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

Objectives and aims

The objective of the charity is the advancement of the heritage of Lag Tower, Dunscore, Dumfriesshire. To that end, the immediate aim was to secure the ownership of the Lag Tower and, having done so, to stabilise, protect and preserve it and its surroundings. The further aim is to ensure public access to the Tower and ultimately to restore it.

ACHIEVEMENTS AND PERFORMANCE

Since achieving the first objective of taking ownership of Lag Tower, works have been started to remove trees and shrubs, clear the ground and gain access to the tower. The trust have mainly relied upon donations but are now seeking grant funding and intend to fundraise towards the restoration of the Tower.

FINANCIAL REVIEW

Financial position

The Trust had a surplus of £nil for 2025 (2024 - £886) all of which was unrestricted.

Reserves policy

Currently negative reserves are held but the trust are working hard to obtain funds in order to address this.

Going concern

Negative reserves are held, but the Trustees will not request the repayment of their loans at the detriment to the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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.

Recruitment and appointment of new trustees

The trustee's identify skills gaps on the board and look to recruit suitable and enthusiastic individuals to bridge those gaps, ideally from within the Grierson family.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

SC306161 (Scotland)

Registered Charity number

SC 037615

Registered office

Farries, Kirk & McVean
Dumfries Enterprise Park
Heathhall
Dumfries
DUMFRIESSHIRE
DG1 3SJ

Trustees

Judge W H R Crawford
P Hamilton-Grierson
Mrs F McCulloch (resigned 6.11.25)
G G Clutter

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner
David Mitchell, BA, CA
Farries Kirk & McVean
Dumfries Enterprise Park
Heathhall
Dumfries
DUMFRIESSHIRE
DG1 3SJ

Solicitors
Grieve Grierson Moodie & Walker
14 Castle Street
Dumfries
DG1 1DR

Approved by order of the board of trustees on 19th May 2026 and signed on its behalf by:



Judge W H R Crawford - Trustee

Independent Examiner's Report to the Trustees of Lag Tower Preservation Trust Limited

I report on the accounts for the year ended 31st August 2025 set out on pages four to eight.

Respective responsibilities of trustees and examiner
The charity's trustees are responsible for the preparation of the accounts 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's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 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 the independent examiner's report
My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as 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.

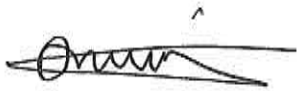
Independent examiner's statement
In connection with my examination, no matter has come to my attention :

(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; and
- to prepare accounts which accord with the accounting records and to 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 accounts to be reached.



David Mitchell, BA, CA
The Institute of Chartered Accountants of Scotland

Farries Kirk & McVean
Dumfries Enterprise Park
Heathhall
Dumfries
DUMFRIESSHIRE
DG1 3SJ

19th May 2026

Lag Tower Preservation Trust Limited

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31st August 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		180	1,080
EXPENDITURE ON			
Charitable activities			
Tower restoration		180	194
NET INCOME		-	886
RECONCILIATION OF FUNDS			
Total funds brought forward		(8,873)	(9,759)
TOTAL FUNDS CARRIED FORWARD		(8,873)	(8,873)

The notes form part of these financial statements

Balance Sheet
31st August 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
FIXED ASSETS			
Heritage assets	3	1	1
CURRENT ASSETS			
Cash at bank		2,784	2,784
CREDITORS			
Amounts falling due within one year	4	(11,658)	(11,658)
NET CURRENT ASSETS/(LIABILITIES)		(8,874)	(8,874)
TOTAL ASSETS LESS CURRENT LIABILITIES		(8,873)	(8,873)
NET ASSETS/(LIABILITIES)		(8,873)	(8,873)
FUNDS	6		
Unrestricted funds		(8,873)	(8,873)
TOTAL FUNDS		(8,873)	(8,873)

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st August 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st August 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 19th May 2026 and were signed on its behalf by:

W H R Crawford - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure 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. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Heritage assets
Heritage assets are measured initially at cost, or valuation if donated. Those assets recognised at cost continue to be carried at historical cost subject to depreciation and impairment.
The tower was purchased in 2016 to stabilise, protect and restore it so eventually public access can be allowed. No further acquisitions or disposals have been made or intend to be made, and thus a register is not required.
The tower is deemed to have an indeterminate life hence the Trustees do not consider it appropriate to charge depreciation.
Expenditure which, in the Trustees' view, is required to preserve, or clearly prevent further deterioration of the tower is recognised in the SoFA when it is incurred.

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

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments
Cash and bank
Cash and bank comprises cash on hand and funds held on deposit.

Trade debtors
Trade debtors are amounts due from customers for the provision of services sold in the ordinary course of operations.

Trade debtors are recognised initially at the transaction price and represent the full value of the services charged to customers, including any amounts charged on for third parties.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date they are presented as non current liabilities.

continued...

2. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st August 2025 nor for the year ended 31st August 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st August 2025 nor for the year ended 31st August 2024.

3. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1st September 2024 and 31st August 2025	1
NET BOOK VALUE	
At 31st August 2025	1
At 31st August 2024	1

The Trust took over ownership of Lag Tower for the nominal sum of £1 in 2016.

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other loans (see note 5)	11,658	11,658

5. LOANS

An analysis of the maturity of loans is given below:

	2025 £	2024 £
Amounts falling due within one year on demand:		
Loan - W Crawford	11,101	11,101
Loan - P Hamilton-Grierson	557	557
	11,658	11,658

6. MOVEMENT IN FUNDS

	At 1.9.24 £	Net movement in funds £	At 31.8.25 £
Unrestricted funds			
General fund	(8,873)	-	(8,873)
TOTAL FUNDS	(8,873)	-	(8,873)

continued...

6. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	180	(180)	-
TOTAL FUNDS	180	(180)	-

Comparatives for movement in funds

	At 1.9.23 £	Net movement in funds £	At 31.8.24 £
Unrestricted funds			
General fund	(9,759)	886	(8,873)
TOTAL FUNDS	(9,759)	886	(8,873)

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,080	(194)	886
TOTAL FUNDS	1,080	(194)	886

7. RELATED PARTY DISCLOSURES

Start-up costs and initial running costs have been paid by the Trustees personally. This has been accounted for in the form of a loan.

At 31st August 2025, the company owed the sum of £11,101 to Judge W Crawford (2024 - £11,101) and £557 to Mr P Hamilton-Grierson (2024 - £557).

Lag Tower Preservation Trust Limited

Detailed Statement of Financial Activities for the Year Ended 31st August 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	180	1,080
Total incoming resources	180	1,080
EXPENDITURE		
Support costs		
Finance		
Bank charges	-	14
Governance costs		
Accountancy fees	180	180
Total resources expended	180	194
Net income	-	886