

Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 January 2024  
for  
St Margaret's Trust SCIO Braemar

The Grant Considine Partnership  
Chartered Accountants  
46 High Street  
Banchory  
Aberdeenshire  
AB31 5SR

Contents of the Financial Statements  
for the Year Ended 31 January 2024

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 3
<b>Independent Examiner's Report</b>	4
<b>Statement of Financial Activities</b>	5
<b>Statement of Financial Position</b>	6
<b>Notes to the Financial Statements</b>	7 to 12
<b>Detailed Statement of Financial Activities</b>	13 to 14

The trustees present their report with the financial statements of the charity for the year ended 31 January 2024. 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 organisation's purposes are:

- the advancement of the arts, heritage and culture;
- the advancement of education; and
- the advancement of community development

through the restoration of the St Margaret's Church building, Braemar, Aberdeenshire and its development as a community hub supporting and promoting both the visual and performing arts.

## **ACHIEVEMENT AND PERFORMANCE**

### **Charitable activities**

The Trust continues to enhance our programme of performances, moving from a limited calendar of events (April to October) to an all-year programme with some events in the more challenging winter months. We continue to offer a diverse range of musical performances (folk, traditional, classical, jazz and choral) and a number of spoken word events including 'in conversation with'. We are pleased that audience numbers have once again increased and that our Friends of St Margaret's now number over eighty.

We continue to lead on two Braemar Festivals, namely Braemar Folk Festival and Festival de Noel and collaborate with the Fife Arms Hotel on the development and delivery of the Braemar Literary Festival and Fashion Festival. We also work with the Braemar Tourism Group on the development and delivery of the Braemar Mountain Festival and with Braemar Local History Group on the permanent exhibition (open April - October) which describes the history of Braemar and surrounding area.

In 2023 we hosted the 'National Youth Pipe Band of Scotland Outreach: Braemar'. We have in process for 2024/25 plans to host an educational weekend for the Aberdeen City Music School. We also plan to host a day for Torry Big Noise.

We continue to work on improving the venue (until the complete refurbishment/development project is realised) for the benefit of our audiences and our artistes. We have had a capital appeal to add a temporary toilet facility, with a concert in Aberdeen which raised £7,000. We have also designated a further £10,000 from savings and are seeking funding through grant applications.

In general, our accounts show that events income and associated grants and sponsorships are roughly equivalent to our charitable expenditure, excluding staff costs, which are funded from donations and reserves.

## **FINANCIAL REVIEW**

### **Financial position**

The net surplus for the year amounted to £12,741 and has been dealt with as shown in the Statement of Financial Activities. £5,960 of net surplus was credited to general funds and £6,781 was credited to restricted funds.

### **Reserves policy**

Reserves of the Trust are that part of the funds that are freely available and excludes those restricted funds and those funds which could only be realised by the disposal of fixed assets held for the Trusts use. Reserves at 31 January 2024 were £49,244. Within general reserves £10,000 has been designated for the amenity block project.

The Trust's policy regarding general reserves is to try to maintain a minimum level equating to three months operating costs. The level of reserves at 31 January 2024 are considered to be satisfactory. The Trustees ensure that reserves are available to meet the obligation of all restricted funds.

## **FUTURE PLANS**

We continue to work closely with our partner charity, Historic Churches Scotland, to ensure a long term future for the St Margaret's Venue. SMT has contributed to the development of a business plan which builds on our success to date and looks to the long-term function of the building. There are some urgent structural works which must be addressed and a vision for the future to transform the building into an arts and cultural centre whilst retaining the important historic and architectural features. Applications are in progress for both elements.

Meantime we continue to undertake works which improve our operational efficiency and facilities. With the realisation of the toilet facility our next major goal will be to look to have our own in-house sound system which should reduce expenditure for performances. We currently have to hire in a sound system at considerable cost.

Finally, we plan to continue to develop our artistic and educational programmes consistent with our charitable objectives.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The charity is controlled by its governing document, the constitution, and is a Scottish Charitable Incorporated Organisation.

### **Recruitment and appointment of new trustees**

The maximum number of Charity Trustees is 12 of which no more than 10 shall be members and no more than 4 shall be non-members. The minimum number of Charity Trustees is 6.

The Members may elect any member to be a Charity Trustee. The Board may at any time appoint any person to be a Charity Trustee but any such Board appointee must retire from office at the first AGM after his appointment - but may then be re-elected.

### **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**

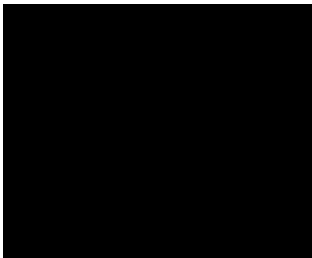
### **Registered Charity number**

SC045945

### **Principal address**

Downfield  
3 Broombank Terrace  
Braemar  
Aberdeenshire  
AB35 5YX

### **Trustees**



### **Independent Examiner**

The Grant Considine Partnership  
Chartered Accountants  
46 High Street  
Banchory  
Aberdeenshire  
AB31 5SR

St Margaret's Trust SCIO Braemar

Report of the Trustees  
for the Year Ended 31 January 2024

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Solicitors**

Burness Paull  
1 Union Wynd  
Aberdeen  
AB10 1SL

**Bank**

Bank of Scotland  
The Direct Business Bank  
PO Box 1000  
BX2 1LB

Approved by order of the board of trustees on 18 September 2024 and signed on its behalf by:

 - Trustee

Independent Examiner's Report to the Trustees of  
St Margaret's Trust SCIO Braemar

I report on the accounts for the year ended 31 January 2024 set out on pages five to twelve.

**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.

  
The Institute of Chartered Accountants of Scotland

The Grant Considine Partnership  
Chartered Accountants  
46 High Street  
Banchory  
Aberdeenshire  
AB31 5SR

18 September 2024

Statement of Financial Activities  
for the Year Ended 31 January 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		58,088	6,369	64,457	33,027
Other trading activities	3	64,073	3,152	67,225	60,465
Investment income	4	472	-	472	47
Other income		47	-	47	-
<b>Total</b>		<u>122,680</u>	<u>9,521</u>	<u>132,201</u>	<u>93,539</u>
<b>EXPENDITURE ON</b>					
Raising funds	5	63,523	1,945	65,468	76,363
<b>Charitable activities</b>					
Charitable Activities		52,205	795	53,000	47,997
Other		992	-	992	1,080
<b>Total</b>		<u>116,720</u>	<u>2,740</u>	<u>119,460</u>	<u>125,440</u>
<b>NET INCOME/(EXPENDITURE)</b>		5,960	6,781	12,741	(31,901)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		47,960	3,179	51,139	83,040
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>53,920</u></u>	<u><u>9,960</u></u>	<u><u>63,880</u></u>	<u><u>51,139</u></u>

St Margaret's Trust SCIO Braemar

Statement of Financial Position

31 January 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	8	4,676	2,384	7,060	6,846
<b>CURRENT ASSETS</b>					
Stocks	9	1,182	-	1,182	481
Debtors	10	1,886	-	1,886	6,654
Cash at bank and in hand		51,133	7,576	58,709	47,314
		<u>54,201</u>	<u>7,576</u>	<u>61,777</u>	<u>54,449</u>
<b>CREDITORS</b>					
Amounts falling due within one year	11	(4,957)	-	(4,957)	(10,156)
<b>NET CURRENT ASSETS</b>		<u>49,244</u>	<u>7,576</u>	<u>56,820</u>	<u>44,293</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>53,920</u>	<u>9,960</u>	<u>63,880</u>	<u>51,139</u>
<b>NET ASSETS</b>		<u>53,920</u>	<u>9,960</u>	<u>63,880</u>	<u>51,139</u>
<b>FUNDS</b>	12				
Unrestricted funds				53,920	47,960
Restricted funds				9,960	3,179
<b>TOTAL FUNDS</b>				<u>63,880</u>	<u>51,139</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 18 September 2024 and were signed on its behalf by:

██████ - Trustee

██████ - Trustee

The notes form part of these financial statements



## **1. STATUTORY INFORMATION**

St Margaret's Trust SCIO Braemar is a Scottish Charitable Incorporated Organisation (SCIO) and is registered in Scotland. The charity's registered number and registered office can be found in the Reference and Administration Details section of the Report of the Trustees.

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

## **2. ACCOUNTING POLICIES**

### **Basis of preparing the financial statements**

The financial statements of the charity, 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 Charities and Trustee Investment (Scotland) Act 2005. The financial statements have been prepared under the historical cost convention.

### **Financial reporting standard 102 - reduced disclosure exemptions**

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c).

### **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.

Income from Government and other grants is recognised when the charity is entitled to the funds, and any conditions attached to the grants have been met, it is probable that the income will be received, and the amounts can be measured reliably and is not deferred.

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.

Other trading income is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business.

### **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.

### **Tangible fixed assets**

Tangible fixed assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to Property	- 33% on cost
Plant and machinery	- 25% on reducing balance

Notes to the Financial Statements - continued  
for the Year Ended 31 January 2024

**2. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

Other equipment - 33% on cost

Individual fixed assets costing £250 or more are capitalised at cost.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

The charity is exempt from 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.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

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

**Financial instruments**

The following assets and liabilities are classified as financial instruments - trade debtors and trade creditors.

They are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

**3. OTHER TRADING ACTIVITIES**

	2024	2023
	£	£
Fundraising events	3,152	-
Sponsorships	5,600	-
Events Income	58,113	59,906
Book sales	150	559
Merchandise	210	-
	<hr/>	<hr/>
	67,225	60,465
	<hr/>	<hr/>

Notes to the Financial Statements - continued  
for the Year Ended 31 January 2024

**4. INVESTMENT INCOME**

	2024	2023
	£	£
Deposit account interest	472	47
	<u>472</u>	<u>47</u>

**5. RAISING FUNDS**

**Other trading activities**

	2024	2023
	£	£
Purchases	450	-
Event Costs	61,164	72,199
Advertising	3,854	4,164
	<u>65,468</u>	<u>76,363</u>

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 January 2024 nor for the year ended 31 January 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 January 2024 nor for the year ended 31 January 2023.

**7. STAFF COSTS**

	2024	2023
	£	£
Wages and salaries	25,800	11,800
Other pension costs	587	477
	<u>26,387</u>	<u>12,277</u>

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

	2024	2023
Administration	1	1
	<u>1</u>	<u>1</u>

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

Notes to the Financial Statements - continued  
for the Year Ended 31 January 2024

**8. TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Other equipment £	Totals £
<b>COST</b>				
At 1 February 2023	2,984	11,341	7,018	21,343
Additions	-	2,328	-	2,328
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 January 2024	2,984	13,669	7,018	23,671
	<hr/>	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>				
At 1 February 2023	2,984	4,495	7,018	14,497
Charge for year	-	2,114	-	2,114
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 January 2024	2,984	6,609	7,018	16,611
	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>				
At 31 January 2024	-	7,060	-	7,060
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 January 2023	-	6,846	-	6,846
	<hr/>	<hr/>	<hr/>	<hr/>

**9. STOCKS**

	2024 £	2023 £
Stocks	1,182	481
	<hr/>	<hr/>

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024 £	2023 £
Trade debtors	-	3,320
Other debtors	1,000	2,605
Prepayments	886	729
	<hr/>	<hr/>
	1,886	6,654
	<hr/>	<hr/>

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024 £	2023 £
Trade creditors	-	7,379
Accrued expenses	4,957	2,777
	<hr/>	<hr/>
	4,957	10,156
	<hr/>	<hr/>

Notes to the Financial Statements - continued  
for the Year Ended 31 January 2024

12. MOVEMENT IN FUNDS

	At 1.2.23 £	Net movement in funds £	Transfers between funds £	At 31.1.24 £
<b>Unrestricted funds</b>				
General fund	47,960	5,960	(10,000)	43,920
Designated Funds	-	-	10,000	10,000
	<u>47,960</u>	<u>5,960</u>	<u>-</u>	<u>53,920</u>
<b>Restricted funds</b>				
Restricted Funds	3,179	(795)	-	2,384
Amenity Block	-	7,576	-	7,576
	<u>3,179</u>	<u>6,781</u>	<u>-</u>	<u>9,960</u>
<b>TOTAL FUNDS</b>	<u>51,139</u>	<u>12,741</u>	<u>-</u>	<u>63,880</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	122,680	(116,720)	5,960
<b>Restricted funds</b>			
Restricted Funds	1,700	(2,495)	(795)
Amenity Block	7,821	(245)	7,576
	<u>9,521</u>	<u>(2,740)</u>	<u>6,781</u>
<b>TOTAL FUNDS</b>	<u>132,201</u>	<u>(119,460)</u>	<u>12,741</u>

Comparatives for movement in funds

	At 1.2.22 £	Net movement in funds £	At 31.1.23 £
<b>Unrestricted funds</b>			
General fund	66,661	(18,701)	47,960
<b>Restricted funds</b>			
Restricted Funds	16,379	(13,200)	3,179
<b>TOTAL FUNDS</b>	<u>83,040</u>	<u>(31,901)</u>	<u>51,139</u>

**12. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	74,171	(92,872)	(18,701)
<b>Restricted funds</b>			
Restricted Funds	19,368	(32,568)	(13,200)
<b>TOTAL FUNDS</b>	<u>93,539</u>	<u>(125,440)</u>	<u>(31,901)</u>

**Designated funds**

Designated funds are funds set aside for the amenity project.

**Restricted funds**

The restricted funds at 31 January 2024 are represented by the net book value of assets purchased with the assistance of specific donations.

**Amenity Block funds**

The amenity funds at the year end represent restricted donations and fundraising towards the amenity block project. The project involves the building of a permanent structure to improve the facilities at St Margaret's.

**Transfers between funds**

During the year, £10,000 was transferred to designated funds to represent the charity's contribution to the amenity block project.

**13. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 January 2024.

**14. ULTIMATE CONTROLLING PARTY**

Throughout the period the charity was controlled by the trustees.

**15. 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 the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Detailed Statement of Financial Activities  
for the Year Ended 31 January 2024

	2024 £	2023 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	62,757	7,126
Grants	1,700	25,901
	<hr/> 64,457	<hr/> 33,027
<b>Other trading activities</b>		
Fundraising events	3,152	-
Sponsorships	5,600	-
Events Income	58,113	59,906
Book sales	150	559
Merchandise	210	-
	<hr/> 67,225	<hr/> 60,465
<b>Investment income</b>		
Deposit account interest	472	47
<b>Other income</b>		
Other Income	47	-
	<hr/> 132,201	<hr/> 93,539
<b>Total incoming resources</b>		
<b>EXPENDITURE</b>		
<b>Other trading activities</b>		
Purchases	450	-
Event Costs	61,164	72,199
Advertising	3,854	4,164
	<hr/> 65,468	<hr/> 76,363
<b>Charitable activities</b>		
Wages	25,800	11,800
Pensions	587	477
Management Time	7,600	16,294
Insurance	1,155	300
Light and heat	2,700	2,712
Telephone	457	420
Postage and stationery	-	120
Advertising	616	315
Sundries	839	2,850
Repairs & Renewals	8,863	4,821
Subscriptions	1,693	1,125
Meetings	-	82
Legal & Professional Fees	-	2,978
Bank Charges	576	310
Carried forward	50,886	44,604

St Margaret's Trust SCIO Braemar

Detailed Statement of Financial Activities  
for the Year Ended 31 January 2024

	2024 £	2023 £
<b>Charitable activities</b>		
Brought forward	50,886	44,604
Donations	-	1,000
Depreciation	2,114	2,393
	<hr/> 53,000	<hr/> 47,997
<b>Support costs</b>		
<b>Governance costs</b>		
Accountancy	328	370
Independent Examination	664	710
	<hr/> 992	<hr/> 1,080
Total resources expended	<hr/> 119,460	<hr/> 125,440
<b>Net income/(expenditure)</b>	<hr/> <hr/> 12,741	<hr/> <hr/> (31,901)