Tracking ID: 1004166-1344151

**Charity Registration No. SC030167**

**Company Registration No. SC364588**

# KNOCKANDO WOOLMILL TRUST

# ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

# FOR THE YEAR ENDED 31 MARCH 2026

Tracking ID: 1004166-1344151

# KNOCKANDO WOOLMILL TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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| | | |
|---|---|---|
| **Trustees** | Lady N V B Irwin<br>Mr M Barron<br>Mr D A Ross<br>Mr A A McCord<br>Lt Col D Broadfoot MBE | |
| **Senior management** | E Scott<br>C M Adamson | Marketing Manager<br>Coffee Shop Manager |
| **Charity number** | SC030167 | |
| **Company number** | SC364588 | |
| **Registered office** | The Woolmills<br>Knockando<br>Aberlour<br>Moray<br>AB38 7RP | |
| **Independent examiner** | Mark Sanderson Bsc(Hons), CA<br>MacKenzie Kerr Limited<br>Chartered Accountants<br>Redwood<br>19 Culduthel Road<br>Inverness<br>IV2 4AA | |
| **Bankers** | Virgin Money<br>40 St Vincent Place<br>Glasgow<br>G1 2HL | |

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# KNOCKANDO WOOLMILL TRUST

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# KNOCKANDO WOOLMILL TRUST

# TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

# FOR THE YEAR ENDED 31 MARCH 2026

The trustees present their annual report and financial statements for the year ended 31 March 2026.

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 Memorandum and Articles of Association, 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 charity's objects are to preserve, conserve and develop Knockando Woolmill, including its historic textile plant and machinery, and its immediate surroundings and watercourses as a historic rural working woolmill, to preserve the traditional rural craft skills used in a rural woolmill by providing training in those skills and by other appropriate means and specifically through:

- Promoting the heritage and historic significance of the Woolmill;
- Educating the general public about the heritage and historical significance of the Woolmill;
- Renovating and improving the existing mill buildings, textile plant and machinery, land and watercourses so that they may continue to function as a working rural woolmill and historical landmark; and
- The wholesale and retail sale of products manufactured at the Woolmill and items incorporating products manufactured at the Woolmill.

**Achievements and performance**

*Significant activities and achievements against objectives*

During the financial year the Woolmill continued to operate as an attraction to visitors who were able to learn about its heritage and historic significance.

The Trust continues to combine this operation as an attraction with the wholesale and retail sale of products manufactured at the Woolmill and items incorporating products manufactured at the Woolmill.

The Visitor Centre and coffee shop opened to the public for the summer season from Tuesday 13 May 2025 until the end of September that year and proved popular with visitors from near and far.

Throughout the financial year the Trust was supported by a supplementary grant from the Organisational Support Fund: 2024 of Historic Environment Scotland ('**HES**') for which the Trustees wish to record their sincere thanks.

During the financial year, the Trust continued to employ the two trainee weavers who had begun their training in June 2024. This was achieved only through continued substantial financial support received by the Trust from the William Grant Foundation, which has been a regular supporter of the Woolmill over a number of years and to whom the Trustees wish to extend their sincere thanks.

The major project involving the fabric of the historic mill building during the financial year was the project, instigated and managed by our Operations Director John Mulligan ably assisted by staff members Sarah-Jane Forbes and Emily Scott, to convert the existing water wheel into a modern hydro-electricity generator capable of supplying much of the Woolmill's energy requirement. This work was expensive and could not have been undertaken without the financial support of the Tam O' Shanter Trust, Berry Burn Community Fund and Highlands and Islands Enterprise for which the Trustees are extremely grateful. It is anticipated that the generator will begin producing green energy in the autumn of 2026.

**Mr Graeme Stewart**

In November 2025, Mr Graeme Stewart one of our founding Trustees retired as a Trustee. His friends and former colleagues on the Board of the Trust wish to record their sincere gratitude for everything that Mr Stewart did for the Trust over more than 15 years, especially during the restoration of the Woolmill. Mr Stewart was the last link with what he himself referred to as "the old days" at the Woolmill when his father Duncan Stewart had been the last traditional crofter and weaver to operate the Woolmill, occasionally with the assistance of young Graeme.

# KNOCKANDO WOOLMILL TRUST

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

## FOR THE YEAR ENDED 31 MARCH 2026

**Financial review**

The Trust's principal sources of income during the financial year were supplemental grants from HES (£231,245), William Grant Foundation (£20,000) and Highlands and Islands Enterprise (£28,160). This means the total net figure for grants received in the financial year amounted to £336,285.

The Trustees are most grateful to all of its donors and volunteers without whose generous assistance the Trust would not be able to continue with all of its charitable activities.

During the year, the Trust's financial activities resulted in a net income of £8,968 including depreciation of £93,716 on assets owned by the Trust.

The Trust's debtors total £16,613 (FY2024/2025: £3,276) as detailed in note 14.

It is the policy of the charity that cash from donations which have been made for a specific purpose such as the purchase of an identified piece of plant and machinery should be retained as a cash reserve until a suitable purchase is identified and made.

The Trust's policy on other reserves is not to make a general reserve from the income of any financial year and only to make a specific reserve from income against an identified liability which the trustees consider is reasonably likely to occur. In the Trustees' judgement no such specific reserve was required in respect of its financial year 2025/2026.

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

*Major risks*

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

**Plans for future periods**

In May 2026, the Trustees adopted a strategic plan developed and promulgated by Mr Antony McCord, one of our Trustees. The plan has an overall time horizon of 10 to 15 years but has within it a number of shorter time phases. The Trustees are currently working with the staff of the Woolmill to identify specific tasks to be undertaken in implementing the plan.

In addition, during the financial year the trustees continued to work closely with HES to identify a sustainable financial plan for the 18 month period April 2026 to October 2027. This largely involved:

- The development of an operational plan for that period, including a cashflow forecast.
- Identifying sources of funding the new operational plan in addition to any funding to be considered by HES.

The Trust intends to achieve its business model by continuing to develop partnerships and to adopt a blended income model which balances the opportunities to generate earned income through retail and visitors, alongside a continued focus on fundraising.

The financial year 2026/2027 will continue to see a transition in the operations of the Woolmill as skills are developed and enhanced to reflect the new model across the organisation, including the board of trustees, as well as ensuring that the heritage assets are conserved.

The continuation of the charity as a going concern depends on continued support from HES, and donors.

**Structure, governance and management**

The charity is a company limited by guarantee as defined by the Companies Act 2006 and is controlled by its governing document, namely its Memorandum and Articles of Association.

# KNOCKANDO WOOLMILL TRUST

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

## FOR THE YEAR ENDED 31 MARCH 2026

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:

| | |
|---|---|
| Lady N V B Irwin | |
| Mr G F Stewart | (Resigned 24 November 2025) |
| Mr M Barron | |
| Mr D A Ross | |
| Ms A J L Chappell | (Resigned 24 February 2026) |
| Mr A A McCord | |
| Lt Col D Broadfoot MBE | |

*Recruitment and appointment of trustees*

The trustees have no formal procedure for identifying and recruiting additional and replacement trustees but rely on suitable candidates being identified and approached by existing trustees from time to time.

*Organisational structure*

The trustees meet regularly as a board of directors of the Trust, normally once a quarter when the business of the Trust is considered and discussed. At these meetings the trustees receive operational reports from the Woolmill's operations director and other staff.

**Statement of trustees' responsibilities**

The trustees, who are also the directors of Knockando Woolmill Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial 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, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



Mr M Barron
**Trustee**

6 October 2026

# KNOCKANDO WOOLMILL TRUST

## INDEPENDENT EXAMINER'S REPORT

## TO THE TRUSTEES OF KNOCKANDO WOOLMILL TRUST

I report on the financial statements of the charity for the year ended 31 March 2026, which are set out on pages 5 to 15.

**Respective responsibilities of trustees and examiner**

The charity trustees (who are also the directors of Knockando Woolmill 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 Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.The charity trustees consider that the audit requirement of Regulation 10(1)(a)-(c) of the Charities Accounts (Scotland) Regulations 2006 does not apply.

It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 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 the course of 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 Charities and Trustee Investment (Scotland) Act 2005 and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006, and
   - to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the Charities Accounts (Scotland) Regulations 2006

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.



**Mark Sanderson Bsc(Hons), CA**

MacKenzie Kerr Limited
Chartered Accountants
Redwood
19 Culduthel Road
Inverness
IV2 4AA
6 October 2026

# KNOCKANDO WOOLMILL TRUST

## STATEMENT OF FINANCIAL ACTIVITIES
**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**

## FOR THE YEAR ENDED 31 MARCH 2026

| | Notes | Unrestricted funds 2026 £ | Restricted funds 2026 £ | Total 2026 £ | Unrestricted funds 2025 £ |
|---|---|---|---|---|---|
| **Income from:** | | | | | |
| Donations and legacies | **2** | 259,375 | 76,910 | 336,285 | 215,170 |
| Charitable activities | **3** | 124,482 | - | 124,482 | 127,936 |
| Other trading activities | **4** | 10,500 | - | 10,500 | 5,000 |
| **Total income** | | 394,357 | 76,910 | 471,267 | 348,106 |
| **Expenditure on:** | | | | | |
| Charitable activities | **5** | 444,887 | 17,412 | 462,299 | 441,908 |
| **Total expenditure** | | 444,887 | 17,412 | 462,299 | 441,908 |
| **Net income/(expenditure) and movement in funds** | | (50,530) | 59,498 | 8,968 | (93,802) |
| **Reconciliation of funds:** | | | | | |
| Fund balances at 1 April 2025 | | 2,112,535 | - | 2,112,535 | 2,206,337 |
| **Fund balances at 31 March 2026** | | 2,062,005 | 59,498 | 2,121,503 | 2,112,535 |

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

# KNOCKANDO WOOLMILL TRUST

## BALANCE SHEET

## AS AT 31 MARCH 2026

| | Notes | 2026 £ | 2026 £ | 2025 £ | 2025 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | **12** | | 2,035,020 | | 2,055,298 |
| **Current assets** | | | | | |
| Stocks | **13** | 72,083 | | 40,608 | |
| Debtors | **14** | 16,613 | | 3,276 | |
| Cash at bank and in hand | | 92,580 | | 24,984 | |
| | | 181,276 | | 68,868 | |
| **Creditors: amounts falling due within one year** | **15** | (94,793) | | (11,631) | |
| **Net current assets** | | | 86,483 | | 57,237 |
| **Total assets less current liabilities** | | | 2,121,503 | | 2,112,535 |
| **The funds of the charity** | | | | | |
| Restricted income funds | **17** | | 59,498 | | - |
| Unrestricted funds | **18** | | 2,062,005 | | 2,112,535 |
| | | | 2,121,503 | | 2,112,535 |

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2026.

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 6 October 2026

Mr M Barron
**Trustee**

# KNOCKANDO WOOLMILL TRUST

## NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 MARCH 2026

### 1 Accounting policies

**Charity information**

Knockando Woolmill Trust is a private company limited by guarantee incorporated in Scotland. The registered office is The Woolmills, Knockando, Aberlour, Moray, AB38 7RP.

### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, 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)". 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 applying FRS 102 Update Bulletin 1 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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

### 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

### 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 Accounting policies (Continued)**

**1.5 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.

Grants offered subject to conditions which have not yet been met at the year end date are noted as a commitment but not accrued as expenditure.

**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:

| | |
|---|---|
| Leasehold improvements | At varying rates on cost |
| Plant and equipment | 25% reducing balance |
| Fixtures and fittings | 15% reducing balance |
| Computers | 3 years straight line |

Freehold land is 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 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

**1.9 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 Accounting policies (Continued)

### 1.10 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.

***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.

### 1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 1.13 Consolidated financial statements

The financial statements present information about the charity as an individual undertaking and not about its group as the charity and its subsidiary undertaking comprise a small sized group.

## 2 Income from donations and legacies

| | Unrestricted funds 2026 £ | Restricted funds 2026 £ | Total 2026 £ | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total 2025 £ |
|---|---|---|---|---|---|---|
| Donations and gifts | - | - | - | 2,526 | - | 2,526 |
| Grants | 259,375 | 76,910 | 336,285 | 212,644 | - | 212,644 |
| | 259,375 | 76,910 | 336,285 | 215,170 | - | 215,170 |
| **Donations and gifts** | | | | | | |
| Other | - | - | - | 2,526 | - | 2,526 |
| | - | - | - | 2,526 | - | 2,526 |
| **Grants** | | | | | | |
| Historic Environment Scotland | 231,245 | - | 231,245 | 190,185 | - | 190,185 |
| William Grant Foundation | 20,000 | - | 20,000 | 20,000 | - | 20,000 |
| UK Fashion and Textile Association Limited | - | - | - | 2,459 | - | 2,459 |
| Highlands and Islands Enterprise | - | 28,160 | 28,160 | - | - | - |
| Berry Burn Community Fund | - | 18,750 | 18,750 | - | - | - |
| Tam O' Shanter Trust | - | 30,000 | 30,000 | - | - | - |
| Other | 8,130 | - | 8,130 | - | - | - |
| | 259,375 | 76,910 | 336,285 | 212,644 | - | 212,644 |

## 3 Income from charitable activities

| | Unrestricted funds 2026 £ | Unrestricted funds 2025 £ |
|---|---|---|
| **Operation of historic woolmill** | | |
| Sale of goods | 124,482 | 127,936 |

## 4 Income from other trading activities

| | Unrestricted funds 2026 £ | Unrestricted funds 2025 £ |
|---|---|---|
| Employment allowance | 10,500 | 5,000 |

## 5 Expenditure on charitable activities

| | Operation of historic woolmill 2026 £ | Operation of historic woolmill 2025 £ |
|---|---|---|
| **Direct costs** | | |
| Staff costs | 125,250 | 119,894 |
| Marketing costs | 16,257 | 4,282 |
| Repairs and maintenance | 42,617 | 32,520 |
| Heat and light | 17,311 | 14,859 |
| Telephone | 2,417 | 354 |
| Computer and software | 1,316 | 6,914 |
| Postage and stationery | 4,913 | 5,130 |
| Cost of sales | 43,488 | 60,888 |
| "Cut, Make and Trim" expenses | 14,688 | 10,229 |
| Rent, rates and insurance | 15,599 | 23,999 |
| Consultancy | 62,441 | 39,566 |
| Bank charges | 1,371 | 649 |
| Training costs | 693 | 28,055 |
| Travel expenses | 8,710 | 3,686 |
| Sundry expenses | 7,637 | 7,041 |
| | 364,708 | 358,066 |
| **Share of support and governance costs (see note 7)** | | |
| Support | 93,716 | 77,637 |
| Governance | 3,875 | 6,205 |
| | 462,299 | 441,908 |
| **Analysis by fund** | | |
| Unrestricted funds | 444,887 | 441,908 |
| Restricted funds | 17,412 | - |
| | 462,299 | 441,908 |

## 6 Description of charitable activities

Operation of historic woolmill

Knockando Woolmill Trust aims to preserve, conserve and develop Knockando Woolmill, including its historic textile plant and machinery, and its immediate surroundings as a historic rural working woolmill.

## 7 Support costs allocated to activities

| | Operation of historic woolmill 2026 £ | Total 2025 £ |
|---|---|---|
| Depreciation | 93,716 | 77,637 |
| Governance | 3,875 | 6,205 |

## 8 Net movement in funds

| | 2026 £ | 2025 £ |
|---|---|---|
| The net movement in funds is stated after charging/(crediting): | | |
| Fees payable for the independent examination of the charity's financial statements | 500 | 500 |
| Depreciation of owned tangible fixed assets | 93,716 | 77,637 |

## 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

During the year there were no donations received from trustees.(2025 - Nil).

## 10 Employees

The average monthly number of employees during the year was:

| | 2026 Number | 2025 Number |
|---|---|---|
| Office | 2 | 2 |
| Placement | 1 | 1 |
| Vistor Centre | 3 | 3 |
| Total | 6 | 6 |

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## 10 Employees (Continued)

| Employment costs | 2026 | 2025 |
|---|---|---|
| | £ | £ |
| Wages and salaries | 110,295 | 110,047 |
| Social security costs | 12,828 | 8,109 |
| Other pension costs | 2,127 | 1,738 |
| | 125,250 | 119,894 |

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

**Remuneration of key management personnel**

The remuneration of key management personnel was as follows:

| | 2026 | 2025 |
|---|---|---|
| | £ | £ |
| Aggregate compensation | 50,818 | 61,213 |

The key management personnel of the charity are the Administrator, the Marketing Manager and the Coffee Shop Manager.

## 11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

## 12 Tangible fixed assets

| | Leasehold improvements | Plant and equipment | Fixtures and fittings | Computers | Total |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| **Cost** | | | | | |
| At 1 April 2025 | 2,883,397 | 65,943 | 37,844 | 17,816 | 3,005,000 |
| Additions | - | 71,024 | - | 2,416 | 73,440 |
| At 31 March 2026 | 2,883,397 | 136,967 | 37,844 | 20,232 | 3,078,440 |
| **Depreciation and impairment** | | | | | |
| At 1 April 2025 | 855,474 | 52,890 | 32,678 | 8,662 | 949,704 |
| Depreciation charged in the year | 66,456 | 20,488 | 775 | 5,997 | 93,716 |
| At 31 March 2026 | 921,930 | 73,378 | 33,453 | 14,659 | 1,043,420 |
| **Carrying amount** | | | | | |
| At 31 March 2026 | 1,961,467 | 63,589 | 4,391 | 5,573 | 2,035,020 |
| At 31 March 2025 | 2,027,924 | 13,054 | 5,166 | 9,154 | 2,055,298 |

## 13 Stocks

| | 2026 | 2025 |
|---|---|---|
| | £ | £ |
| Finished goods and goods for resale | 72,083 | 40,608 |

## 14 Debtors

| | 2026 | 2025 |
|---|---|---|
| **Amounts falling due within one year:** | £ | £ |
| Other debtors | 16,613 | 3,276 |

## 15 Creditors: amounts falling due within one year

| | 2026 | 2025 |
|---|---|---|
| | £ | £ |
| Other taxation and social security | 573 | 1,233 |
| Trade creditors | 81,849 | 153 |
| Accruals and deferred income | 12,371 | 10,245 |
| | 94,793 | 11,631 |

## 16 Retirement benefit schemes

| | 2026 | 2025 |
|---|---|---|
| **Defined contribution schemes** | £ | £ |
| Charge to profit or loss in respect of defined contribution schemes | 2,127 | 1,738 |

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

## 17 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.

| | At 1 April 2025 | Incoming resources | Resources expended | At 31 March 2026 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Th Water Wheel Project Fund | - | 76,910 | (17,412) | 59,498 |

## 18 Unrestricted 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.

| | At 1 April 2025 £ | Incoming resources £ | Resources expended £ | At 31 March 2026 £ |
|---|---|---|---|---|
| General funds | 2,112,535 | 394,357 | (444,887) | 2,062,005 |

| Previous year: | At 1 April 2024 £ | Incoming resources £ | Resources expended £ | At 31 March 2025 £ |
|---|---|---|---|---|
| General funds | 2,206,337 | 348,106 | (441,908) | 2,112,535 |

## 19 Analysis of net assets between funds

| | Unrestricted funds 2026 £ | Restricted funds 2026 £ | Total 2026 £ |
|---|---|---|---|
| **At 31 March 2026:** | | | |
| Tangible assets | 2,035,020 | - | 2,035,020 |
| Current assets/(liabilities) | 26,985 | 59,498 | 86,483 |
| | 2,062,005 | 59,498 | 2,121,503 |

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total 2025 £ |
|---|---|---|---|
| **At 31 March 2025:** | | | |
| Tangible assets | 2,055,298 | - | 2,055,298 |
| Current assets/(liabilities) | 57,237 | - | 57,237 |
| | 2,112,535 | - | 2,112,535 |

## 20 Contingent liabilities

Knockando Woolmill and the ground at Aberlour are secured by standard securities over the company' properties by Moray Council and The Scottish Ministers.

## 21 Related party transactions

There are no disclosable related party transactions during the year.