MONIMAIL TOWER PROJECT LTD
(LIMITED BY GUARANTEE)

REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

SCOTTISH CHARITY NUMBER: SC049887

COMPANY REGISTRATION NUMBER: SC651756

Henderson Black & Co

CHARTERED ACCOUNTANTS, CUPAR

MONIMAIL TOWER PROJECT LTD (Limited by Guarantee)

Report and Financial Statements

for the year ended 31 December 2025

Scottish Charity Number – SC049887

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Monimail Tower Project Ltd (Limited by Guarantee)

Trustees' Annual Report

for the year ended 31 December 2025

The trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 December 2025. The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) 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.

Charitable Purposes
The principal charitable purposes are:

- The advancement of education.
- The advancement of health.
- The advancement of citizenship or community development.
- The advancement of the arts, heritage, culture or science.
- The provision of recreational facilities, or the organisation of recreational activities, with the object pf improving the conditions of life for the persons for whom the facilities or activities are primarily intended.
- The advancement of environmental protection or improvement.
- The relief of those in need be reason of age, ill-health, disability, financial hardship or other disadvantage.

Review of Activities and Future Developments
The charity has had a good year for activities in 2025.

The tower continues to be popular with visitors and an online donation facility via a QR code has been set-up in order to help recover some of the costs of keeping the tower open and free to visit.

Over winter 2024/25 work was undertaken on the fruit terrace to clear vegetation and debris to create a useable space for events and camping.

Segal House has had inspections from various parties in connection with carrying out a refurbishment in order to consider the possibility of renting it out.

A strong group continue to grow vegetables in the polytunnels and the number of plots for allotments were expanded during the year.

The grounds were also used as allocation for the Outlander tv series with the rental from this proving a boost to funds.

Monimail Tower Project continues to thrive, mainly as a result of lots of work from local people, members and volunteers and recognises the need to focus on increasing revenue generating activity in order to be secure in the long term.

Financial position and review of the year
Income in the year was £13,904 (2024 - £10,152). The net movement in funds for the year was a surplus of £1,782 (2024 – £4,379).

Reserves Policy
The reserves carried forward at 31 December 2025 of £110,716 (2024 - £108,934), including fixed assets of £70,217 (2024 - £69,357), are considered adequate and necessary for future activities. Surplus funds are held for the short term only and are held in bank accounts.

Risk Management
The trustees have assessed the major risks to which the charity is exposed, in particular those relating to health and safety, together with the maintenance costs of the property and are satisfied that systems are in place to mitigate the charity's exposure to the major risks.

Structure, Governance and Management
The charity is a company limited by guarantee and governed by its Articles of Association. It was incorporated on 16 January 2020 and was awarded charitable status on 23 January 2020. The assets of an unincorporated charity, Monimail Tower Project (SC001481) were transferred to it. The Monimail Tower Trust, established 14 December 1991, originally transferred the assets to Monimail Tower Project around 1995.

Control of the charity lies in the hands of the members who elect the trustees. The charity is administered by a board of trustees who hold regular meetings throughout the year. There shall be no fewer than 3 trustees and no more than 12. The trustees manage the day-to-day operations of the charity.

At each annual general meeting, the members may elect any member to be a trustee. The trustees may at any time appoint any member to be a trustee. At each annual general meeting, all of the trustees shall retire from office, but shall then be eligible for re-election.

The trustees shall elect from themselves a chair and a treasurer and such other office bearers as they consider appropriate.

Reference and Administrative Information

Scottish Charity number:	SC049887
Company number:	SC651756
Registered Office:	Monimail, Letham, Cupar, Fife, KY15 7RJ
Independent Examiner:	Joanne Paul CA, Henderson Black & Co, Edenbank House, 22 Crossgate, Cupar, Fife, KY15 5HW
Bankers:	Co-Operative Bank

Directors and Trustees
The directors of the charitable company ("the charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. The trustees serving throughout the year and since the year end were as follows:

C Wingfield-Hayes	(Chair)
H Broadhurst	(Treasurer)
M Chudzinska	(Secretary)
B Bennett	(appointed 23 April 2025)
A Day	(resigned 23 April 2025)
A Howe	(appointed 15 June 2025)
P Millwood	
A Vedmore	(resigned 23 April 2025)
H Vedmore Van Der Zijpp	(resigned 29 January 2026)

Trustees' responsibilities in relation to the financial statements
The trustees (who are the directors of the company for the purposes of company law) are responsible for preparing the annual report and accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of its income and expenditure for that period.

In preparing those 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 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The trustees 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.

Small Company Exemptions
This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the trustees and signed on their behalf by:



H Broadhurst
Treasurer

Date: 30/07/2026

Independent Examiner's Report to the Trustees of Monimail Tower Project Ltd (Limited by Guarantee)

I report on the accounts of the charity for the year ended 31 December 2025 which are set out on pages 5 to 10.

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 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 under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

This report is made to the trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees for my work or for this report.

Basis of Independent Examiner's Statement
My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). 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 the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statement
In 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 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
   - to prepare accounts which accord with the accounting records and 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.

Joanne Paul

Joanne Paul CA
Partner
Henderson Black & Co
Chartered Accountants

Edenbank House
22 Crossgate
Cupar
Fife, KY15 5HW

Date: 31/07/2026

MONIMAIL TOWER PROJECT LTD (LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Total Funds 2025 £	Total Funds 2024 £
Income and endowments from:			
Grants and donations		1,574	1,481
Other trading activities	**6**	3,727	6,235
Charitable activities	**7**	8,603	2,436
Total Income		13,904	10,152
Expenditure on:			
Charitable activities	**8**	12,122	5,773
Total Expenditure		12,122	5,773
Net income/(expenditure) and net movement in funds		1,782	4,379
Reconciliation of funds:			
Total funds brought forward		108,934	104,555
Total funds carried forward		110,716	108,934

The statement of financial activities includes all gains and losses in the year.
All income and expenditure derive from continuing activities.
The notes on pages 8 to 10 form an integral part of these accounts.

MONIMAIL TOWER PROJECT LTD (LIMITED BY GUARANTEE)

BALANCE SHEET AS AT 31 DECEMBER 2025

	Notes	Total Funds 2025 £	Total Funds 2024 £
Fixed assets			
Tangible assets	**9**	70,217	69,357
		70,217	69,357
Current assets			
Cash in bank and on hand		40,910	39,997
Debtors		45	-
		40,955	39,997
Liabilities			
Creditors: amounts falling due within one year			
Creditors and accruals		456	420
		456	420
Net current assets		40,499	39,577
Total net assets		110,716	108,934
The funds of the charity:			
Unrestricted general Fund		110,716	108,934
Total charity funds		110,716	108,934

For the financial year ended 31 December 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of

Trustees' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

Approved by the trustees and signed on their behalf by:-



H Broadhurst (Treasurer)
Date: 30/07/2026

Company Registration Number: SC651756

The notes on pages 8 to 10 form an integral part of these accounts.

MONIMAIL TOWER PROJECT LTD (LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Total Funds 2025 £	Total Funds 2024
Cash flows from operating activities:			
Net cash provided by/(used in) operating activities (see below)		2,900	5,300
Cash flows from investing activities:			
Purchase of tangible fixed assets	**9**	(1,987)	(179)
Net cash used in investing activities		(1,987)	(179)
Change in cash and cash equivalents in the year		913	5,121
Cash and cash equivalents brought forward		39,997	34,876
Cash and cash equivalents carried forward		40,910	39,997
Analysis of changes in net debt			
Cash at 1 January		39,997	34,876
Cash flows in year		913	5,121
Cash at 31 December		40,910	39,997
Reconciliation of net movement in funds to net cash flow from operating activities			
Net movement in funds per Statement of Financial Activities		1,782	4,379
Add back depreciation charge		1,127	861
Increase in debtors		(45)	-
Increase in creditors		36	60
Net cash provided by/(used in) operating activities		2,900	5,300

1 Accounting policies

Charity information
Monimail Tower Project Ltd is charitable company limited by guarantee, governed by it's articles of association. It is a registered charity with the Office of the Scottish Charity Regulator. The registered office is Monimail, Letham, Cupar, Fife, KY15 7RJ.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 Basis of Preparing the Financial Statements

The financial statements have been prepared in accordance with 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 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005, the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

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

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

1.2 Fund accounting

All of the charity’s funds are unrestricted. Unrestricted funds are those funds which the trustees are free to use for any purpose in furtherance of the charitable objectives.

1.3 Income recognition

Income is recognised when the charity has entitlement to the income, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably.

1.4 Expenditure

Expenditure is recognised as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

1.5 Tangible fixed assets, Heritage assets and depreciation

Assets are recognised at historical cost or transaction value. Provision is made for depreciation on fixed assets at rates designed to write off the cost, less residual value, over the useful life of the asset as follows:-

Property - 1% reducing value
Equipment - 15% reducing value

1.6 Financial instruments

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Basic financial assets (which include cash and bank balances) and basic financial liabilities (which include creditors) are initially measured at the amount receivable or payable including any transaction costs and are subsequently carried at amortised cost using the effective interest method. Basic financial assets/liabilities, classified as receivable/payable within one year, are not amortised.

1.7 Judgements in applying accounting policies and key sources of estimation

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 available from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates. In preparing these financial statements, the trustees have made the following judgements:

Accruals
Trustees estimate the requirements for accruals using post year end information. This identifies costs that are expected to be incurred for services provided by other parties. Accruals are only released when there is a reasonable expectation that these costs will not be invoiced in the future.

2 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of a winding up is limited to £1.

3 Control

Control of the charity lies in the hands of the members who elect trustees.

4 Taxation

The charity is exempt from tax on income and gains to the extent that these are applied for its charitable objects. The charity is not registered for Value Added Tax and accordingly all expenditure includes Value Added Tax which cannot be recovered.

5 Related party transactions, employees, trustees and their remuneration

5.1 Employees

The charity had no employees during the year (2024 - none).

5.2 Trustees

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or in kind. The value of the work done by the trustees is not reflected in the accounts as it cannot be quantified. No remuneration or expenses were paid to trustees (2024 - none).
Donations to the charity during the year, from trustees and related parties, were £nil (2024 - £1,068).
Three trustees paid a combined total of £1,262 (2024 - £5,600) in rent to the charity.

6 Other trading activities

	2025	2024
	£	£
Rent	2,538	5,600
Allotment fee	604	395
Oil storage	260	240
Sundry	325	-
	3,727	6,235

7 Charitable activities

	2025	2024
	£	£
Day fees	7,932	462
Membership fees	367	27
Events	304	1,947
	8,603	2,436

8 Expenditure on charitable activities	2025	2024
	£	£
Heat, light, telephone	394	739
Water and council tax	1,499	1,385
Repairs	6,483	1,271
Garden and land	319	120
Depreciation	1,127	861
Computer running costs	233	155
Insurance	995	568
Professional fees	47	35
Independent examination fee	468	432
Advertising	60	-
Other expenses	497	207
	12,122	5,773

9 Tangible fixed assets 2025	Property	Equipment	Total
	£	£	£
Cost:			
At 1 January 2025	71,921	1,998	73,919
Additions in year	-	1,987	1,987
At 31 December 2025	71,921	3,985	75,906
Depreciation:			
At 1 January 2025	3,525	1,037	4,562
Charge for the year	684	443	1,127
At 31 December 2025	4,209	1,480	5,689
Net book value:			
At 31 December 2025	67,712	2,505	70,217

Tangible fixed assets 2024	Property	Equipment	Total
	£	£	£
Cost:			
At 1 January 2024	71,921	1,819	73,740
Additions in year	-	179	179
At 31 December 2024	71,921	1,998	73,919
Depreciation:			
At 1 January 2024	2,834	867	3,701
Charge for the year	691	170	861
At 31 December 2024	3,525	1,037	4,562
Net book value:			
At 31 December 2024	68,396	961	69,357

The original properties, which comprised Monimail Tower and surrounding buildings, were valued by United Auctions at some point before 1996. These assets were transferred to the Monimail Tower Project (SC001481) at that valuation and then, in 2020, to Monimail Tower Project Ltd, at a value of £71,921.