

The OpenSpace Trust
(A company limited by guarantee)

**Trustees' report and unaudited financial statements
for the year to 31 October 2025**

Company Number SC292077

Charity Number SC036920

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The OpenSpace Trust
(A company limited by guarantee)

Company Information

Trustees F McCallum (Chair)
F Dalgarno (resigned 14 November 2025)
L Glen
A McRobb
W T Ross
S D Stuart
Dr A J Winfield (resigned 30 April 2025)
W G Diack
Dr M I White (appointed 30 April 2025)

Secretary Raeburn Christie Clark & Wallace LLP

Independent examiner Fiona Morgan CA
Henderson Loggie LLP
Chartered Accountants
1 Marischal Square
Broad Street
Aberdeen
AB10 1BL

Bankers Royal Bank of Scotland
40 Albyn Place
Aberdeen
AB10 1YN

Registered office 12 - 16 Albyn Place
Aberdeen
AB10 1PS

Company number SC292077

Scottish charity number SC036920

Trustees' Report

The Trustees of the charitable company (the Trust) are its Directors for the purpose of company law and throughout this report are collectively referred to as the Trustees. The Board of Trustees presents its report and annual financial statements for the year ended 31 October 2025.

The company information set out on page 1 forms part of this report. 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 of the company and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Objectives and activities

The Trust will develop and operate part of the Kirk of St Nicholas as OpenSpace – a new community resource at the heart of the City of Aberdeen.

During the year under review, the Objectives of the charitable company were as follows:

- a) To promote social inclusion through use of the Mithers Kirk in Aberdeen as an open space for the benefit of the communities of Aberdeen and Aberdeenshire;
- b) To advance education for the benefit of the local communities in the area and the public generally, by recognising, interpreting and promoting the history, culture, arts and heritage of the areas;
- c) To protect, conserve and preserve the historic buildings of the Mithers Kirk in Aberdeen as an historically significant place of worship;
- d) To advance community development by (i) developing projects which will benefit the local community in the area and the public generally and (ii) associating with local statutory authorities and agencies, voluntary organisations and local inhabitants in a common effort to foster, plan, manage and encourage educational, cultural, recreational, health and well-being and/or social facilities or activities, or assist in the provision of such facilities or activities with the object of improving the conditions of life for the persons for whom the facilities or activities are primarily intended.

Progress during Year

As last year, the focus of the work of the Trust was on the restoration of St. Mary's Chapel which had been delayed in the previous year. Phase 2 construction work was behind schedule. However most work (with the exception of final painting and removal of protection, and restoration of the parquet flooring) was finished by the end of the first Quarter of 2025. The main issue was that the plaster on the vaulted ceilings was not drying out quickly enough. An oak bead to the southern-most historic panels was added to close the existing gap. The electric cable for the lighting was replaced with more aesthetically pleasing copper coloured "pyro" cables which hugs the corners of the stone pillars more effectively.

A smart meter and a sub-meter were installed during April 2025, enabling the Trust to charge SCOT-ART for their electricity consumption.

Free standing Infrared Heaters were procured and these can be controlled remotely thanks to the Broadband/WIFI facility which was installed during October.

Trustees' Report (continued)

Progress during Year (continued)

The fore-mentioned delays continued to restrict the public facing activities of the Trust. However, two open days were able to be held – one on Doors Open Day and another on the weekend of the Tall Ships event in Aberdeen when a significant number of visitors were welcomed from around the world. Over the Tall Ships Weekend, we welcomed between 150 and 200 visitors and we raised over £200 through donations. On the September Doors Open Day we had around 600 visitors and we raised a further £278 through donations.

During the year, the Trust was gifted by the United Reformed Church in Aberdeen a modern painting by the artist Elizabeth Gray-King, entitled "Witness", for display in St. Mary's Chapel. Following a donation from the Verden Sykes Trust, equipment for St. Mary's Chapel including audio-visual equipment and display panels was purchased.

Some new volunteers were recruited and a Social Media Group was convened. We used our website to publicise when St Mary's was open over Summer 2025 and have a page on the website indicating rates for the hire of St Mary's. The Trust has posted regular articles/blogs on Facebook.

On Instagram 49 Posts have been uploaded and we have 25 followers.

On TIK TOK 33 Posts have been uploaded and we now have 16 Followers and 204 Likes. A post around Halloween had 834 views.

The ongoing aim is to have at least 1 Social Media post on any of our platforms per week going forward.

The lease of The Lodge was terminated in August 2025 to reduce the Trust's administrative costs. Meetings were held with SCOT-ART, the new proprietors of the West Kirk of St. Nicholas and a good working relationship has been established with our new neighbours.

Future Developments

In preparation for the future use of St. Mary's Chapel on completion of the current works, an application was successfully made for a public entertainment licence, a table of charges was agreed for use of the chapel to be implemented for a trial period and public liability and contents insurance policies were put in place.

Arrangements are in hand for the use of a cashless payment system for donations and sales when the chapel is open for use. A new booklet on the history of St. Mary's Chapel was produced for sale to future visitors.

The Board began consideration of reviewing plans for the main sanctuary of the East Kirk and how these might be financed.

Going Concern

The Trustees have a reasonable expectation that the Trust can continue in operational existence for the foreseeable future.

The legacy from the estate of the late Revd. James Stewart has provided a level of financial security. If the situation changes, the Board is agreed that all options will be considered, including closure if needed.

The charity's buildings are currently not insured. This is due to the Trustees, despite considerable effort, being unable to secure insurance for the buildings at an affordable premium. However, during the year public liability and contents insurance has been secured.

Trustees' Report (continued)

Financial overview

The deficit for the year amounted to £132,199 (2024 – surplus of £249,691). This deficit includes an accrued legacy of £nil (2024 - £280,000).

Reserves

It is the Trustees' policy to ensure there are sufficient reserves to meet planned expenditure. At 31 October 2025, the Trust held unrestricted funds of £1,160,336 (2024 - £1,207,643). The Trustees are aware that this figure involves a surplus of £39,764 (2024 surplus of - £31,043) if the property valued at £1,120,572 (2024 - £1,176,600) is excluded. There is additional £291,003 (2024 – £375,895) of restricted funds at the year end.

The Trustees are content that, at present, they are able to meet the day to day expenditure of the OpenSpace Trust. They are also aware that the deficit is made up of loans which are not immediately repayable. The Trustees have a very clear policy that they will not enter into any major financial commitment until they have the funds available to meet the expenditure. They are equally clear that, in the event of unexpected financial demands arising which they are unable to meet from available resources, all options will be considered and, if necessary, this could involve the closure of the building.

Structure, governance and management

The Trust is limited by guarantee and therefore governed by its Memorandum and Articles of Association. It is a registered charity. In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £1 per member.

The Trustees, who are also the directors for the purpose of company law, and who served during the year from 1 November 2024 to the date the financial statements were approved were as follows:

F McCallum
F Dalgarno (resigned 14 November 2025)
L Glen
A McRobb
W T Ross
S D Stuart
Dr A J Winfield (resigned 30 April 2025)
W G Diack
Dr M I White (appointed 30 April 2025)

Dr Arthur Winfield retired as Project Leader following 20 years in the role. His role was taken over by the Chairman and Vice-chairman with each being allocated responsibilities for particular areas of the work of the Trust. The Trustees thank Dr Winfield for all the work that he has done and wish him well in his retirement.

Under the requirement of the Memorandum and Articles of Association the number of Trustees shall be not less than three and not more than twelve comprising up to nine individual persons and up to three individual person co-opted Trustees.

The Trust's operations are overseen by a Board of Trustees who meet regularly to define, authorise and seek to implement activities to deliver the objective of the Trust as set out in the Memorandum and Articles of Association.

Trustees' Report (continued)

Key management

The Board of Trustees is considered to be the key management personnel of the charitable company in charge of directing and controlling, running and operating the charitable company on a day to day.

Risk management

During the year the Board was assisted by an external Treasurer and an external firm of chartered accountants, in ensuring that its financial controls and reporting are always correct and up to date.

Each regular Board Meeting agenda included finance as a standing item and considered a report from the Treasurer.

During the year, a sub-committee of the Board worked on the development of a Risk Register.

Induction and training of new Trustees

New Trustees undergo orientation to brief them on their legal obligations under charity and company law, the content of the Articles of Association, the structure and decision making process of Board meetings and the financial performance of the charity.

Related parties

All related parties are shown in note 12 of the financial statements.

Small company

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

The logo for Forbes McCallum, featuring the name in a cursive script font. Below the name, there is a timestamp: "Forbes McCallum - 2026-05-06, 20:49:59 UTC".

F McCallum
Trustee

29 April 2026

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Law applicable to charities in Scotland 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 Trust and of the incoming resources and application of resources of the Trust for that period. 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 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 Trust will continue in business.

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

Report of the Independent Examiner to the Trustees of The OpenSpace Trust

I report on the financial statements of the charitable company for the year ended 31 October 2025 which are set out on pages 8 to 19.

This report is made to the charitable company's Board of Trustees, as a body, in accordance with the terms of engagement. My work has been undertaken to enable me to undertake an independent examination of the charitable company's accounts on behalf of the charitable company's Board of Trustees and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company and the charitable company's Board of Trustees as a body, for my work or for this report.

Respective responsibilities of trustees and examiner

The charitable company's Trustees (who are also the Directors of the company 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 (as amended). The charitable company's Trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charitable company 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 seeks 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 (other than disclosed below)

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
 - to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.


Fiona Morgan - 2026-05-07, 07:40:36 UTC

Fiona Morgan CA
Henderson Loggie LLP
Chartered Accountants
1 Marischal Square
Broad Street
Aberdeen
AB10 1BL

29 April 2026

The OpenSpace Trust
(A company limited by guarantee)

Statement of Financial Activities (incorporating the income and expenditure account) for the year to 31 October 2025

	Note	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Income							
Donations and legacies		18,412	-	18,412	113,709	459,000	572,709
Other income		7,371	-	7,371	6,265	-	6,265
Total income	2	25,783	-	25,783	119,974	459,000	578,974
Expenditure							
Charitable activities	3	73,090	84,892	157,982	76,153	253,130	329,283
Total expenditure		73,090	84,892	157,982	76,153	253,130	329,283
Net (expenditure)/income		(47,307)	(84,892)	(132,199)	43,821	205,870	249,691
Net movement in funds		(47,307)	(84,892)	(132,199)	43,821	205,870	249,691
Reconciliation of funds							
Total funds brought forward	9	1,207,643	375,895	1,583,538	1,163,822	170,025	1,333,847
Total funds carried forward	9	1,160,336	291,003	1,451,339	1,207,643	375,895	1,583,538

The financial statements have been prepared on the basis that all activities are continuing.

The OpenSpace Trust
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Balance Sheet at 31 October 2025

	Note	£	2025 £	£	2024 £
Fixed assets					
Tangible assets	5		1,128,929		1,176,600
Current assets					
Debtors	6	2,644		297,996	
Cash at bank and in hand		355,964		178,536	
			358,608	476,532	
Creditors					
Amounts falling due within one year	7	(36,198)		(69,594)	
Net current assets			322,410		406,938
Total assets less current liabilities			1,451,339		1,583,538
Net assets			1,451,339		1,583,538
Unrestricted funds	9		1,160,336		1,207,643
Restricted funds	9		291,003		375,895
			1,451,339		1,583,538

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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 Directors and authorised for issue on 29 April 2026 and signed on their behalf by:


Forbes McCallum – 2026-05-06, 20:49:59 UTC
F McCallum, Trustee

The notes on pages 11 to 19 form part of these financial statements.

The OpenSpace Trust
(A company limited by guarantee)

Statement of cash flows for the year ended at 31 October 2025

	£	2025 £	£	2024 £
Cash flows from operating activities				
Net income		(132,199)		249,691
Adjust for:				
Depreciation		58,814		56,028
Decrease/(increase) in debtors		295,352		(297,007)
Decrease in creditors		(33,396)		(9,231)
Interest received		(7,173)		(5,945)
Net cash inflow/(outflow) from operating activities		181,398		(6,464)
Cash flows from investing activities				
Interest received	7,173		5,945	
Purchase of assets	(11,143)		-	
Net cash inflow from investing activities		(3,970)		5,945
Net increase/(decrease) in cash and cash equivalents		177,428		(519)
Cash & cash equivalents at 1 November 2024		178,536		179,055
Cash & cash equivalents at 31 October 2025		355,964		178,536

1 Accounting policies

Charity information

The OpenSpace Trust is a private company limited by guarantee incorporated in Scotland. The registered office is 12-16 Albyn Place, Aberdeen, AB10 1PS.

Status of the charitable company and liability of members

The OpenSpace Trust is a charitable company limited by guarantee and does not have a share capital. Each member has undertaken to contribute an amount not exceeding £1 towards any liability arising in the event of the charitable company being wound up.

Basis of accounting

The financial statements are prepared under the historical cost convention and include the results of the operations of the charitable company as indicated in the Trustees' Report. The financial statements incorporate the requirements of the Statement of Recommended Practice – "Accounting and Reporting by Charities" (FRS 102), applicable accounting standards, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

The charitable company constitutes a public benefit entity as defined by FRS102.

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

The following is a summary of the significant accounting policies adopted by the charitable company in the preparation of the financial statements.

Going concern

The Trustees have a reasonable expectation that the Trust can continue in operational existence for the foreseeable future. There are, however, uncertainties regarding the final overall development of the East Kirk.

The accounts have therefore been prepared on the going concern basis.

Income

Income is recognised when the Trust 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.

Grants

Government and other grants in respect of capital expenditure are credited to the income and expenditure account over the estimated useful life of the relevant fixed assets. Any grants shown in the balance sheet represent the total grants receivable to date less the amount so far credited to the income and expenditure account.

Government and other grants, whether capital grants or revenue grants, are recognised when the charitable company has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

Notes to the financial statements (continued)

1 Accounting policies (continued)

Donations

Cash donations are recognised on receipt. Other donations are recognised once the Trust 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

Legacies are accounted for as incoming resources either upon receipt or where the receipt of the legacy is virtually certain. This will be once confirmation has been received from the representatives of the estate(s) that payment of the legacy will be made or property transferred and once all conditions attached to the legacy have been fulfilled.

Expenditure

Expenditure is included in the financial statements once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the obligation can be reliably measured.

- Costs of generating funds are those incurred in attracting voluntary income.
- Charitable activities include expenditure associated with the charitable objects of the charitable company and include both the direct costs and support costs relating to these activities.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of hours spent on these activities.

Taxation

The company has been registered by the Office of the Scottish Charity Regulator (OSCR) as a charity, and therefore no taxation charge has been applied.

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.

Tangible fixed assets and depreciation

Individual items costing £250 or more are capitalised at cost.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:

Land & buildings	-	3.3% per annum straight line method
Fixtures and fittings	-	25% per annum

Notes to the financial statements (continued)

1 Accounting policies (continued)

Impairment of fixed assets

At each reporting end date, the Trust 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).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Financial instruments

The Trust has elected to apply the provision of Section 11: 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 to all its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust 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 Trust's contractual obligations expire or are discharged or cancelled.

Notes to the financial statements (continued)

1 Accounting policies (continued)

Funds

In the Statement of Financial Activities funds are classified as either restricted funds or unrestricted funds, defined as follows:

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charitable company without further specified purpose and are available as general funds.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure, which meets these criteria, is charged to the fund together with a fair allocation of management and support costs.

A transfer is made from unrestricted funds to restricted funds to compensate fully all restricted funds which would otherwise be in deficit at the accounting date.

Critical accounting estimates

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

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

In preparing the financial statement, the Trustees have made the following judgements:

Valuation of assets under construction

The Trustees have reviewed the values of the asset under construction to ensure that there is no material difference between the cost of it and the amount it is carried at in the accounts.

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.

Notes to the financial statements (continued)

2 Income	Unrestricted £	Restricted £	2025 £	Unrestricted £	Restricted £	2024 £
Donations and legacies						
Donations	17,497	-	17,497	42,950	-	42,950
Gift aid	915	-	915	759	-	759
Legacies	-	-	-	70,000	280,000	350,000
Grants	-	-	-	-	179,000	179,000
	<u>18,412</u>	<u>-</u>	<u>18,412</u>	<u>113,709</u>	<u>459,000</u>	<u>572,709</u>
Other income						
Sundry	198	-	198	316	-	316
Interest received	7,173	-	7,173	5,949	-	5,949
	<u>25,783</u>	<u>-</u>	<u>25,783</u>	<u>119,974</u>	<u>459,000</u>	<u>578,974</u>

Notes to the financial statements (continued)

3 Resources expended

	Basis of apportionment	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Charitable activities including support costs							
Rent	Direct	2,771	-	2,771	4,200	-	4,200
Utilities	Direct	1,650	-	1,650	836	-	836
Insurance	Direct	1,108	-	1,108	4,888	-	4,888
Property maintenance	Direct	-	-	-	441	-	441
Sundry expenses	Direct	497	-	497	500	-	500
Development costs	Direct	-	84,892	84,892	-	253,130	253,130
Depreciation	Direct	58,814	-	58,814	56,028	-	56,028
		<u>64,840</u>	<u>84,892</u>	<u>149,732</u>	<u>66,893</u>	<u>253,130</u>	<u>320,023</u>
Governance costs							
Accountancy	Direct	8,250	-	8,250	4,260	-	4,260
Audit	Direct	-	-	-	5,000	-	5,000
		<u>8,250</u>	<u>-</u>	<u>8,250</u>	<u>9,260</u>	<u>-</u>	<u>9,260</u>
Total resources expended		<u><u>73,090</u></u>	<u><u>84,892</u></u>	<u><u>157,982</u></u>	<u><u>76,153</u></u>	<u><u>253,130</u></u>	<u><u>329,283</u></u>

Notes to the financial statements (continued)

4 Trustees

There were no Trustees' remuneration or other benefits for the year ended 31 October 2025 nor for the year ended 31 October 2024.

5 Tangible fixed assets

	Land & buildings £	Fixtures & fittings £	Total £
Cost or valuation			
At 31 October 2024	1,680,852	350	1,681,202
Additions in year	-	11,143	11,143
	<u>1,680,852</u>	<u>11,493</u>	<u>1,692,345</u>
Depreciation			
At 31 October 2024	504,252	350	504,602
Charge for year	56,028	2,786	58,814
	<u>560,280</u>	<u>3,136</u>	<u>563,416</u>
Net book value at At 31 October 2025	<u>1,120,572</u>	<u>8,357</u>	<u>1,128,929</u>
At 31 October 2024	<u><u>1,176,600</u></u>	<u><u>-</u></u>	<u><u>1,176,600</u></u>

6 Debtors

	2025 £	2024 £
Accrued legacy income	-	280,000
Prepayments	1,214	-
VAT recoverable	1,026	17,996
Trade debtors	404	-
	<u>2,644</u>	<u>297,996</u>

7 Creditors: Amounts due within one year

	£	£
Trade creditors	34	25,468
Other loans (Note 8)	25,000	25,000
Accruals	11,164	19,126
	<u>36,198</u>	<u>69,594</u>

Notes to the financial statements (continued)

8 Securities

Standard securities and Banking Agreements are in place according to the terms and conditions of the loans and grants being awarded for phases 1 and 2. These take the form of standard securities for all sums due and that may become due, over East Kirk of The Kirk of St Nicholas and are ranked in the following order:

The Architectural Heritage Fund
Heritage Lottery Fund
Historic Scotland

Other loans have no fixed repayment terms and are interest free.

9 Reserves

2025	Opening Balance	Income in year	Expenditure in year	Transfers in year	Closing balance
	£	£	£	£	£
Restricted funds					
Mither Kirk Project	95,895	-	(84,892)	-	11,003
Legacy income	280,000	-	-	-	280,000
Total restricted funds	375,895	-	(84,892)	-	291,003
Unrestricted funds	1,207,643	25,783	(73,090)	-	1,160,336
Funds total	1,583,538	25,783	(157,982)	-	1,451,339
2024	Opening Balance	Income in year	Expenditure in year	Transfers in year	Closing balance
	£	£	£	£	£
Restricted funds					
Mither Kirk Project	170,025	179,000	(253,130)	-	95,895
Legacy income	-	280,000	-	-	280,000
Total restricted funds	170,025	459,000	(253,130)	-	375,895
Unrestricted funds	1,163,822	119,974	(76,153)	-	1,207,643
Funds total	1,333,847	578,974	(329,283)	-	1,583,538

Notes to the financial statements (continued)

9 Reserves (continued)

Purposes of restricted funds

Mither Kirk Project Fund Grant received from Aberdeen City Council to fund the capital costs on the redevelopment of St Mary's Chapel.

Legacy income Legacy income received from a former Trustee which is to be used for St Mary's Chapel or such other purposes as may be agreed by the executors.

10 Analysis of net assets between funds

	Unrestricted £	Restricted £	Total £
2025			
Fixed assets	1,128,929	-	1,128,929
Cash at bank	57,696	298,268	355,964
Net current assets/(liabilities)	(26,289)	(7,265)	(33,554)
	<u>1,160,336</u>	<u>291,003</u>	<u>1,451,339</u>
2024	£	£	£
Fixed assets	1,176,000	-	1,176,600
Cash at bank	82,641	95,895	178,536
Net current assets/(liabilities)	(51,598)	280,000	228,402
	<u>1,207,643</u>	<u>375,895</u>	<u>1,583,538</u>

11 Financial commitments, guarantees and contingent liabilities

In 2008, the Trust paid £300,000 towards post-excavation costs of the development site. Further post-excavation work is still to be carried out, but in the current economic climate of increasing costs, the Trustees are unable to quantify how much this will amount to. The intention is to initiate the work when the Trust is financially able to meet the costs therefore there will be no financial obligations arising until this work is started.

12 Related parties

Loans repayable include £25,000 (2024 - £25,000) from one trustee (2024 – one).

During the year, donations of £1,850 (2024 - £1,765) were received from six trustees or persons relating to trustees (2024 – five).



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