COMPANY REGISTRATION NUMBER: SC159691
CHARITY REGISTRATION NUMBER: SC023934

Pitsligo Castle Trust

Company Limited by Guarantee

Unaudited Financial Statements

30 June 2025

GARDNER & PARTNERS LTD
Chartered Certified Accountants
19 Commerce Street
Insch
Aberdeenshire
AB52 6HX

Pitsligo Castle Trust

Company Limited by Guarantee

Financial Statements

Year ended 30 June 2025

Pitsligo Castle Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 30 June 2025

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 June 2025.

Reference and administrative details

Registered charity name	Pitsligo Castle Trust
Charity registration number	SC023934
Company registration number	SC159691
Principal office and registered office	Druminnor Castle Rhynie Huntly Aberdeenshire AB54 4LX
The trustees	Mr A D Forbes Mrs. B. Grant Mr. G. J. S. Burnett- Stuart
Accountants	Gardner & Partners Ltd Chartered Certified Accountants 19 Commerce Street Insch Aberdeenshire AB52 6HX

Structure, governance and management

Governing document
The charity is governed by its memorandum and articles of association and recognised as a charity by the Office of the Scottish Charity Regulator accordance with the provisions of The Charities and Trustee Investment (Scotland) Act 2005. In accordance with the memorandum of association, each member is liable to contribute a sum of £1 in the event of the company being wound up.

Risk management
The directors assess the major risks to which the charity is exposed on a regular basis and are satisfied that adequate systems are in place to mitigate exposure to such risks.

Objectives and activities

The trust owns Pitsligo Castle and the former Pitsligo Kirk, near Rosehearty, Aberdeenshire. The trust's purpose is to preserve these properties, and aims to raise funds to this end. To provide a valuable facility to the local community, the Trust makes them available for educational, training and tourism purposes.

The Castle will be preserved as a historic ruin. There is much to be done to prevent further deterioration, and to enhance the surrounding walled garden enclosures. The Kirk is kept wind and water tight, protecting the "Laird's Loft of 1634.

Achievements and performance

A legacy of £5,097 was received from the estate of David Paton former Chairman of North East Scotland Preservation Trust (NESPT) and also of the Pitsligo Castle Trust. David was the driving force behind the establishment of Pitsligo Castle Trust and the transfer of its assets from NESPT and also of the applications for grant funding to consolidate the buildings and make use of them as a study centre.

A donation of £5,000 was received from Friends of Pitsligo Trust.

During the year, work was carried out to remedy storm damage, both to the church roof and windows and to trees in the castle grounds. Also, the organ in the church has been refurbished, thanks to Friends of Pitsligo Castle Trust.

These donations have made a material difference to the Trust's resources.

Further storm damage to the roof of the Turkey House adjacent to the castle ruins was carried out late in the year. Also paint graffiti in the 17th century hall was cleaned off.

Financial review

The charity recorded a surplus of £8,662 (2024: Deficit: £570). Reserves of minus £1,564 exist at the year end (2024: minus £10,226)

The sources of funding from third parties continues to be sought and such issues have assumed paramount importance for the board who also do not wish to allow the charity to enter into supply/credit arrangements which cannot be honoured in full.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 20 July 2026 and signed on behalf of the board of trustees by:

Mr A D Forbes
Trustee

Pitsligo Castle Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 30 June 2025

	Note	Year to 30 Jun 25 Unrestricted funds £	Year to 30 Jun 25 Total funds £	Period from 1 Apr 23 to 30 Jun 24 Total funds £
Income and endowments				
Donations and legacies	5	10,097	10,097	–
Total income		10,097	10,097	–
Expenditure				
Expenditure on charitable activities	6,7	1,435	1,435	570
Total expenditure		1,435	1,435	570
Net income/(expenditure) and net movement in funds		8,662	8,662	(570)
Reconciliation of funds				
Total funds brought forward		(10,226)	(10,226)	(9,656)
Total funds carried forward		(1,564)	(1,564)	(10,226)

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

Pitsligo Castle Trust

Company Limited by Guarantee

Statement of Financial Position

30 June 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	9	2	2
Current assets			
Debtors	10	348	348
Cash at bank and in hand		8,930	42
		9,278	390
Creditors: amounts falling due within one year	11	10,744	10,518
Net current liabilities		1,466	10,128
Total assets less current liabilities		(1,464)	(10,126)
Creditors: amounts falling due after more than one year	12	100	100
Net liabilities		(1,564)	(10,226)
Funds of the charity			
Unrestricted funds		(1,564)	(10,226)
Total charity funds	13	(1,564)	(10,226)

For the year ending 30 June 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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;
- The directors 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 companies subject to the small companies' regime.

The statement of financial position continues on the following page.

Pitsligo Castle Trust

Company Limited by Guarantee

Statement of Financial Position *(continued)*

30 June 2025

These financial statements were approved by the board of trustees and authorised for issue on 20 July 2026, and are signed on behalf of the board by:

Mr A D Forbes
Trustee

The notes on pages 7 to 12 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Scotland and a registered charity in Scotland. The address of the registered office is Druminnor Castle, Rhynie, Huntly, Aberdeenshire, AB54 4LX.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis combined with the historic write-down of both properties held to £1 each because of the boards concern that insufficient funds may be available to maintain operating activities.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

3. Accounting policies ***(continued)***

Tangible assets

The charity's fixed assets are Pitsligo Castle and Peathill Kirk. A decision was taken to reduce the carrying value of each property to £1 at 31 March 2012 in order to reflect the directors' opinion of value.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

Pitsligo castle trust is a company limited by guarantee.

5. Donations and legacies

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations type 1	5,000	5,000	–	–
Legacies				
Legacies type 1	5,097	5,097	–	–
	10,097	10,097	–	–

6. Expenditure on charitable activities by fund type

	Unrestricted Funds	**Total Funds 2025**	Unrestricted Funds	Total Funds 2024
	£	**£**	£	£
Activity type 1	1,209	1,209	365	365
Support costs	226	226	205	205
	1,435	1,435	570	570

7. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	**Total funds 2025**	Total fund 2024
	£	£	**£**	£
Activity type 1	1,209	–	1,209	365
Governance costs	–	226	226	205
	1,209	226	1,435	570

8. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

9. Tangible fixed assets

	Plant and machinery
	£
Cost	
At 1 July 2024 and 30 June 2025	164,508
Depreciation	
At 1 July 2024 and 30 June 2025	164,506
Carrying amount	
At 30 June 2025	2
At 30 June 2024	2

10. Debtors

	2025	2024
	£	£
Other debtors	348	348

11. Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	180	180
Director loan accounts	10,564	10,338
	10,744	10,518

12. Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Other creditors	100	100

13. Analysis of charitable funds

Unrestricted funds

	At 1 July 2024	Income	Expenditure	**At 30 June 2025**
	£	£	£	£
General funds	(10,226)	10,097	(1,435)	(1,564)

	At 1 April 2023	Income	Expenditure	At 30 June 2024
	£	£	£	£
General funds	(9,656)	–	(570)	(10,226)