COMPANY REGISTRATION NUMBER: SC288830
CHARITY REGISTRATION NUMBER: SC036883

Moulin Kirk Trust

Company Limited by Guarantee

Unaudited Financial Statements

For the year ended

31st October 2025

BK PLUS
Chartered Certified Accountants
26/30 Bonnethill Road
Pitlochry
PH16 5BS

Moulin Kirk Trust

Company Limited by Guarantee

Financial Statements

Year ended 31st October 2025

Moulin Kirk Trust

Company Limited by Guarantee

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

Year ended 31st October 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 31st October 2025.

Reference and administrative details

Registered charity name	Moulin Kirk Trust	
Charity registration number	SC036883	
Company registration number	SC288830	
Principal office and registered office	51 Atholl Road Pitlochry Perthshire PH16 5BU	
The trustees		
	Mrs H Yourston	(Appointed 29th April 2025)
	Mr A Yourston	(Appointed 29th April 2025)
	Stewart Hall	
	James Maitland	
	Marigold Massie	(Resigned 3rd December 2024)
	Gail Sinclair	
	Linda Sinclair	
	Michael Williamson	
	Mr P Vivian	
Independent examiner	John McKeith B.A.(Hons) C.A.	

Structure, governance and management

Governing document

The Trust is a charity registered in Scotland on 1 August 2005. The Charity was established under a Memorandum and Articles of Association, which established the objects and powers of the charitable Company and is now governed under its updated Articles of Association.

Moulin Kirk Trust is a Scottish registered Charity (Charity Number SC036883) with a legal status as a Company limited by guarantee with Company number SC288830.

Due to a change in their working practices, from 7th October 2024, J&H Mitchell Solicitors will cease to carry out Company Secretary duties for the Trust. The Charity will continue to work with J&H Mitchell in all essential legal matters, although has agreed not to appoint an alternative Company Secretary, as this is not required under our Articles.

The Directors, who were also the directors for the purpose of company law, who served during the year were:

James Maitland
Gail Sinclair
Linda Sinclair
Stewart Hall
Phil Vivian
Mike Williamson (Appointed by Perth & Kinross Council 21 June 2021).
Alan Yourston
Helen Yourston

Recruitment and appointment of Trustees

The Directors are all very closely associated with the running of the Trust in practice. The Directors are familiar with and committed to the Trust's objectives and are in practice a significant part of the Trust's delivery resources.

All Directors have copies of our Articles of Association and copies of the relevant OSCR publications. Any new Directors co-opted or elected will be given their own copies of the Articles of Association and made familiar with the relevant OSCR publications. They will be asked to indicate that they understand their responsibilities as Directors.

Almost all work other than the physical adaption of the Kirk and the staffing mentioned below has been carried out by the Directors themselves, collectively and individually. During this period the Board met twice for official meetings, with numerous unofficial meetings throughout the year. Due to distance from the Kirk, some Directors attended several of these meetings electronically.

Induction and training of Trustees

Most Trustees are already familiar with the practical work of the Charity through direct involvement. Those who are not, are given an informal briefing.

Structure, governance and management *(continued)*

Risk assessment

The Directors have assessed the major risks to which the Trust is exposed and are satisfied that systems are in place to mitigate exposure to the major risks. A major risk faced is the current condition of the building housing the Pitlochry and Moulin Heritage Centre, the main business model to deliver the activities of the Charity. This is something Trustees are actively working on through a range of responses but is taking a major focus of their time. Mitigations are in place to protect the Trust's collection. The Charity's activities expose it to a number of financial risks including credit risk, cash flow and liquidity risk.

Cash flow risk

The Trustees are conscious of the aim to retain sufficient cash resources to meet the immediate requirements of the Charity.

Credit risk

The Charity's principal financial asset is its bank balance. The Charity has no significant concentration of credit risk.

Liquidity risk

The Charity's liquid funds are kept in a bank account to enable it to service its everyday financial needs.

Objectives and activities

The Objects of the Trust are to advance and promote the education of the general public, and in particular the inhabitants of Moulin and Pitlochry, in the heritage, history and culture of the locality, by associating with voluntary organisations, local authorities and other bodies, together with the local communities and those associated therewith, in a common effort to create, maintain, develop and promote a museum and/or a centre for local history, family history and genealogy.

2025 was again a difficult season for the Charity in the operation of the Pitlochry and Moulin Heritage Centre. This was due to the worsening condition of the Kirk building, where Trustees decided that for this season it would still not be safe to open as normal to the public. The Charity are discussing various options, including housing part of the collection in an alternative venue (either temporarily or permanently), and opening the Kirk to groups and/or individuals by appointment, subject to to volunteer/Trustee availability and safety briefings.

Fisher's Hotel - clarification

Following the Trust's AGM in April 2025, it was noted by Trustees that there may still be some misunderstanding regarding the cessation of the Heritage Centre's presence in Fisher's Hotel. It was decided by Trustees that while the Gladstone Room was a solution to our forced closure, it was always intended as a temporary measure, not a long-term alternative. At the end of what is the traditional opening season for the Heritage Centre (31st October 2024), Trustees fully reviewed the situation, weighing up all pros and cons, and decided that the Heritage Centre should move out of the Gladstone Room, with all artefacts returned to Moulin. The reason for this was NOT based on a breakdown in communications or relations with Fisher's Hotel - Fisher's Hotel were in fact pleased to have the room back for future events they had planned, and the Trust moved out based on the financial and physical limitations of remaining there for a further season, or longer.

Physical condition of the Kirk

Conditions at the Kirk have not improved since the April AGM update. Due to a broken window pane on the upper balcony, pigeons were accessing the building, and roosting in the rafters. Despite being harmless in themselves, the mess they left was problematic in terms of protecting the many artefacts still stored in the building. Trustees initially covered most of the ground floor in sheeting while investigating possible entry points - this was located and successfully blocked up, solving the issue overnight.

All disrepair issues highlighted at the previous AGM (April 2025) remain a problem, and many will very likely worsen due to the oncoming winter weather. These include the many roof leaks, falling masonry and roof slates and the electrics, which have been deemed unsafe. To date, no action has been taken by the Landlord to rectify or remedy any issues that have been highlighted. Trustees continue to monitor the condition of the Kirk however, and regular electric meter readings are low due to only very limited heating to maintain an even temperature inside the building to protect artefacts.

Engagement with the Landlord

Following on from several years of difficult relations, and more recently of complete non-communication with the Landlord, Trustees took the decision to attempt a 'reset' of the relationship, and drafted a letter (now dubbed 'The Olive Branch email') to hopefully arrange a meeting to discuss a way forward that would benefit, or at the very least appease one or both parties. This was sent directly to the Landlord on two email addresses on 14th September 2025. Trustees received no reply.

Following this letter, Trustees were contacted by J & H Mitchell, who received a message on 15th October 2025 from a party acting on behalf of the Landlord. This message, although very brief, stated that the Landlord was looking to terminate the Trust's lease on the Kirk with 5 years remaining, and asking us to clarify our future plans in terms of re-entering the building. As the Trust had taken the decision to temporarily vacate the Kirk with a view to returning when repairs had been carried out by by the Landlord, Trustees replied stating that we would investigate a form of community buyout, dependent on raising adequate funds. This was countered by the Landlord with another message on 29th October 2025 (through a second party) stating that, quote 'RTR would like the property back', and asking that the Trust consider its position on this, and respond.

At the time of the December 2025 AGM, there had been no further contact from the Landlord, and Trustees were in discussions over how to proceed.

Achievements and performance

Fundraising

Fundraising has been an integral part of the Trusts business for many years, but due to other pressing factors more recently, the sourcing and completion of fund applications has been on hold for some time. The future of the Kirk building remains unclear, but Trustees are aware that fundraising needs to be a core part of that future. There are several options awaiting investigation, and previous funds that have been awarded based on renovations of the Kirk will require some changes due to shifting priorities. It is vital that fundraising remains a part of Trustees responsibilities, and Trustees are looking at the next steps to tackle this.

Financial review

The financial position of the Trust is set out in the attached Accounts. It is the policy of the Trust that unrestricted funds, which have not been designated for a specific use, should be maintained at a minimum level equivalent to between three and six months expenditure.

Plans for future periods

Trustee's thanks go to Marigold Massie, former Trustee, who announced her desire to retire from the Treasurer role she held for many years. Trustees would like to thank her professionalism and dedication to the role, and to the Trust and Kirk in general.

Thanks also to our members and many volunteers whose continued support of the Trust and the Heritage Centre is vital and greatly appreciated.

As can be seen from the details in this report, trustees are actively engaged in finding a way forward for the Heritage Centre. Alongside the negotiations to save the Kirk building, attempts to find a more long-term home for the Centre and it's huge collection have so far been fruitless, with several promising options falling away, proving to be too costly, or being taken off the table at the 11th hour by interested parties. This search is of course ongoing.

Through the season, Trustees continued with advertising and information through the Pitlochry Life and Atholl Quair and the Facebook page. We have also continued fund raising, developing displays and collecting and maintaining local artefacts from the community.

As stated, Trustees continue to look for alternative space for a more permanent home for the collection, but in a tourist town with high rental prices and demand for space, there are no current viable alternatives. Trustees are also exploring other potential solutions, including hiring local community venues for a Heritage Week event and the creation of a mobile pop up display to use at different community events. We will continue to work with local schools to encourage an interest in local heritage by children and young people.

The Trust will continue to make further efforts to recruit more Members and increase its reach. The Trust will continue to publicise the role of local heritage, offer a secure solution for the storage of local heritage items and share local history through social media and local media. The Trust also intends to continue fund raising efforts, particularly for large-scale long term solutions for the Heritage Centre, working with the Landlord.

We welcomed two new Trustees in April; Alan and Helen Yourston who bring a wealth of new skills and knowledge to the Trust. Helen also volunteered as our Membership Secretary, and will be making this role her own going forward. Trustees are also discussing several options to fill our vacant Treasurer role following Marigold Massie's retirement.

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 23rd July 2026 and signed on behalf of the board of trustees by:

James Maitland
Trustee

Moulin Kirk Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Moulin Kirk Trust

Year ended 31st October 2025

I report to the trustees on my examination of the financial statements of Moulin Kirk Trust ('the charity') for the year ended 31st October 2025.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 ('the 2005 Act'), the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 44(1)(c) of the 2005 Act. In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Independent examiner's statement

Since the charity is required by company law to prepare its accounts on an accruals basis and is registered as a charity in Scotland your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can confirm that I am qualified to undertake the examination because I am a registered member of the Association of Chartered Certified Accountants which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act, section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; or

2. the financial statements do not accord with those records or with the accounting requirements of Regulation 8 of the Charities Accounts (Scotland) Regulations 2006; or

3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or

4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

John McKeith

John McKeith B.A.(Hons) C.A.
Independent Examiner

BK Plus
Chartered Certified Accountants
26/30 Bonnethill Road
Pitlochry
PH16 5BS

23rd July 2026

Moulin Kirk Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31st October 2025

	Note	2025 Unrestricted funds £	2025 Restricted funds £	2025 Total funds £	2024 Total funds £
Income and endowments					
Donations and legacies	5	4,943	–	4,943	10,584
Charitable activities	6	–	–	–	125
Other income	7	60	–	60	396
Total income		5,003	–	5,003	11,105
Expenditure					
Expenditure on charitable activities	8,9	7,733	–	7,733	15,546
Total expenditure		7,733	–	7,733	15,546
Net expenditure and net movement in funds		(2,730)	–	(2,730)	(4,441)
Reconciliation of funds					
Total funds brought forward		16,207	3,000	19,207	23,648
Total funds carried forward		13,477	3,000	16,477	19,207

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

The notes on pages 12 to 18 form part of these financial statements.

Moulin Kirk Trust

Company Limited by Guarantee

Statement of Financial Position

31st October 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	15	39	52
Current assets			
Debtors	16	1,353	1,348
Cash at bank and in hand		18,196	20,577
		19,549	21,925
Creditors: amounts falling due within one year	17	3,111	2,770
Net current assets		16,438	19,155
Total assets less current liabilities		16,477	19,207
Net assets		16,477	19,207
Funds of the charity			
Restricted funds		3,000	3,000
Unrestricted funds		13,477	16,207
Total charity funds	18	16,477	19,207

For the year ending 31st October 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.

These financial statements were approved by the board of trustees and authorised for issue on 23rd July 2026, and are signed on behalf of the board by:

James Maitland
Trustee

The notes on pages 12 to 18 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 51 Atholl Road, Pitlochry, Perthshire, PH16 5BU.

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, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

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

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

(a) No cash flow statement has been presented for the company.
(b) Disclosures in respect of financial instruments have not been presented.

Cash and cash equivalents

Cash and cash equivalents consist of bank deposits held at call with banks.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The charity's activities are considered straightforward. No significant judgements, estimates or assumptions were necessary in the preparation of the financial statements for the current or comparative years.

3. Accounting policies *(continued)*

Taxation

The Charity is exempt from tax on income and gains falling within section 505 (1) of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are charitable objects. The Charity is not registered for VAT and therefore expenditure is stated inclusive of VAT.

Fund accounting

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

Restricted funds are funds that can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Incoming resources

All income is 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.

Resources expended

Expenditure
Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered, as the Charity is not registered for VAT.

Tangible assets

Tangible assets are stated at cost less depreciation. The Charity capitalises items of furniture and equipment where the purchase price exceeds £150.

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:

Furniture and equipment	-	25% reducing balance

3. Accounting policies *(continued)*

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.

Financial instruments

The Charity only has financial assets and liabilities of a kind that would qualify as basic financial instruments. Basic financial instruments are recognised at transaction value and subsequently measured at their settlement value.

4. Limited by guarantee

The Company was formed as a Company limited by guarantee without share capital. It remains a Company limited by guarantee and continues without share capital. Each Member of the Company has undertaken to contribute an amount not exceeding £1 towards any deficit arising in the event of the Company being placed in liquidation.

5. Donations and legacies

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Donations				
Memberships	492	492	580	580
Donations	4,451	4,451	10,004	10,004
	4,943	4,943	10,584	10,584

6. Charitable activities

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Events	–	–	125	125

7. Other income

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Other income	60	60	396	396

8. Expenditure on charitable activities by fund type

	Unrestricted Funds	**Total Funds 2025**	Unrestricted Funds	Total Funds 2024
	£	**£**	£	£
Support costs	7,733	7,733	15,546	15,546

9. Expenditure on charitable activities by activity type

	Support costs	**Total funds 2025**	Total fund 2024
	£	**£**	£
Development and promotion of a local museum	6,381	6,381	13,830
Governance costs	1,352	1,352	1,716
	7,733	7,733	15,546

10. Analysis of support costs

	Analysis of support costs	**Total 2025**	Total 2024
	£	**£**	£
Premises	6,030	6,030	8,975
General office	338	338	4,838
Governance costs	1,352	1,352	1,716
	7,720	7,720	15,529

11. Net expenditure

Net expenditure is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation of tangible fixed assets	13	17

12. Independent examination fees

	2025	2024
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	600	360

13. Staff costs

The average head count of employees during the year was Nil (2024: Nil).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

14. Trustee remuneration and expenses

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

Expenses of £34 were reimbursed to 1 Trustees during the year for office expenses (2024: £410 reimbursed to 3 Trustees for expenses incurred on repairs & maintenance and office expenses).

15. Tangible fixed assets

	Equipment £
Cost	
At 1st November 2024 and 31st October 2025	9,179
Depreciation	
At 1st November 2024	9,127
Charge for the year	13
At 31st October 2025	9,140
Carrying amount	
At 31st October 2025	39
At 31st October 2024	52

16. Debtors

	2025 £	2024 £
Prepayments and accrued income	1,353	1,348

17. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	2,571	2,330
Accruals and deferred income	540	440
	3,111	2,770

18. Analysis of charitable funds

Unrestricted funds

	At 1st November 2024	Income	Expenditure	**At 31st October 2025**
	£	£	£	**£**
General funds	16,207	5,003	(7,733)	13,477

	At 1st November 2023	Income	Expenditure	At 31st October 2024
	£	£	£	£
General funds	20,648	11,105	(15,546)	16,207

Restricted funds

	At 1st November 2024	Income	Expenditure	**At 31st October 2025**
	£	£	£	**£**
Heating system	3,000	–	–	3,000

	At 1st November 2023	Income	Expenditure	At 31st October 2024
	£	£	£	£
Heating system	3,000	–	–	3,000

19. Analysis of net assets between funds

	Unrestricted Funds	**Total Funds 2025**
	£	**£**
Tangible fixed assets	39	39
Current assets	19,549	19,549
Creditors less than 1 year	(3,111)	(3,111)
Net assets	16,477	16,477

	Unrestricted Funds	Total Funds 2024
	£	£
Tangible fixed assets	52	52
Current assets	21,925	21,925
Creditors less than 1 year	(2,770)	(2,770)
Net assets	19,207	19,207

20. Related parties

No transactions with related parties were undertaken during the year such as are required to be disclosed under the Financial Reporting Standard 102 (2024: Nil).