

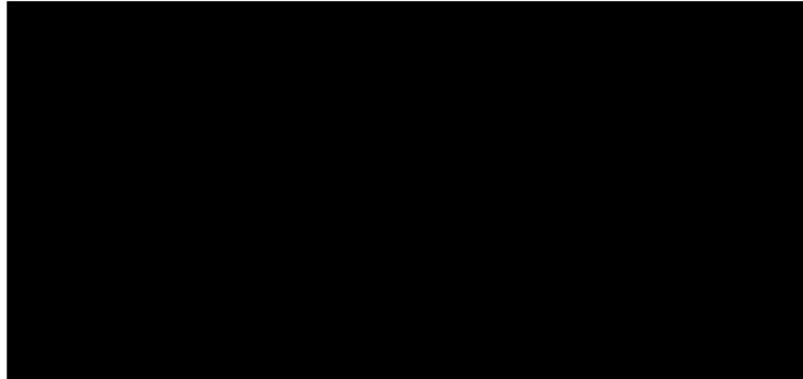
Charity registration number SC048065 (Scotland)

ARBROATH COURTHOUSE COMMUNITY TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025

ARBROATH COURTHOUSE COMMUNITY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

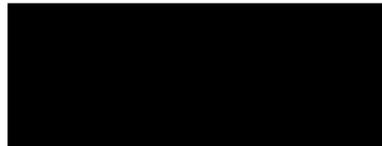
Trustees



Charity number (Scotland)

SC048065

Principal address



Independent examiner

Findlays Audit Limited
11 Dudhope Terrace
Dundee
DD3 6TS

ARBROATH COURTHOUSE COMMUNITY TRUST

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4 - 5
Balance sheet	6
Notes to the financial statements	7 - 17

ARBROATH COURTHOUSE COMMUNITY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JANUARY 2025

The Trustees present their annual report and financial statements for the year ended 31 January 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The organisation has been formed to benefit the community of Arbroath with the following objectives:

- The advancement of community development, including the advancement of urban regeneration.
- The advancement of education.
- The advancement of arts, heritage, culture, or science.
- The relief of those in need by reason of age, ill-health, disability, financial hardship or other disadvantage.

Achievements and performance

Significant activities and achievements against objectives

Over the past year the Trust has been very proactive in progressing the development of the Courthouse project.

The roof and associated rainwater goods have been renewed and refurbished. This was completed at the end of July 2024. The courthouse building is now completely wind and waterproof. This will ensure no further deterioration of the internal fabric of the building. We are grateful to the Place Based Improvement Programme and Historic Environment Scotland for their financial support for this phase of the work.

Work is planned to complete refurbishment to the external fabric of the building. Initial surveys of the stone work of the exterior facade have been undertaken. Plans have been drawn up to ensure all work undertaken is in accordance with Historic Environment Scotland (HES) guidelines. The repairs will be undertaken sympathetically as befits the listed status of these historic buildings. The Trust has been successful in securing grant funding for Phase 2 of the development from Seagreen Renewables, HES and the Community Asset Grant Fund. The Trust is grateful for the support of Officers from Angus Council in securing some of this funding

The Trust is committed to providing public access to the building even during this period of refurbishment. This enables the Trust to share our plans and vision for the building, whilst providing a public space for range of activities. These have included:

Craft Fairs to showcase the talents of local traders and enable them to sell their goods

Open Days to showcase the range of charitable organisations within the town and provide further opportunities to engage with the public to share our plans

Christmas Fairs: again to showcase local crafters and also to give the public an opportunity to experience enjoyable family orientated activities

The Trust was also fortunate to secure funding from the National Lottery Community Grant. This has enabled us to employ, for a period of three years, a part time Project Coordinator. Our new employee will engage with community groups and local businesses to explain the project and provide opportunities to use the community space we are creating. He has only been in post for a month, but we see this as a key post in promoting the Courthouse during its refurbishment and its potential, post completion, as a multipurpose community space for Arbroath.

Financial review

The closing balance on unrestricted reserves is a deficit of £242,819 (2024 restated - £266,293) which the Trust will continue to build on in the forthcoming year. At the year-end there were restricted reserves of £563,298 (2024 - £88,334).

Reserves policy

There is no formal reserves policy in place however this is on the agenda for discussion.

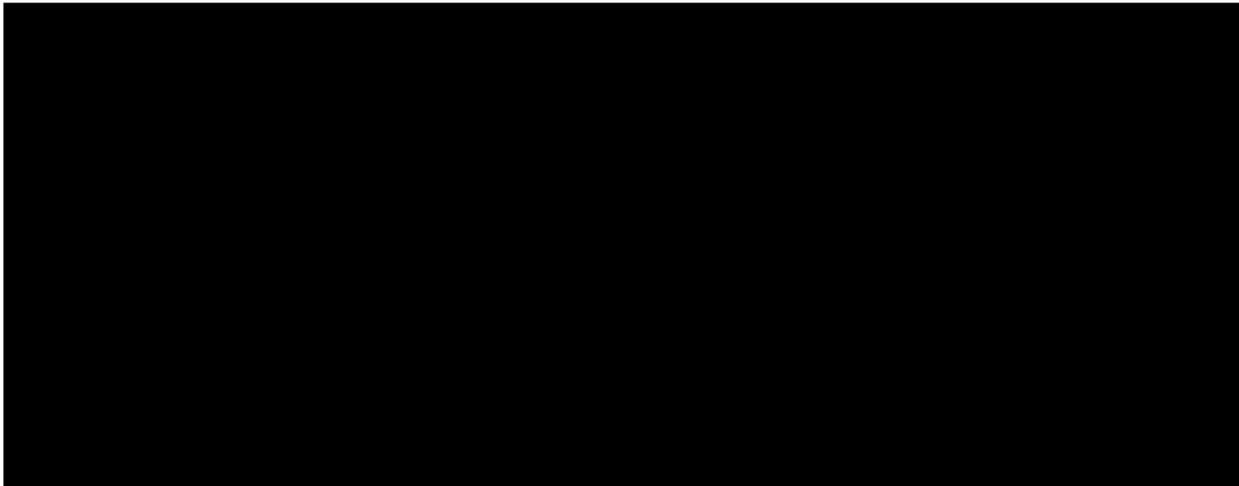
ARBROATH COURTHOUSE COMMUNITY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

Structure, governance and management

Arbroath Courthouse Community Trust is a SCIO, governed by its constitution. The day-to-day operations of the charity are delegated to the Trustees.



Recruitment and appointment of trustees

At each AGM, one third shall retire from office. The charity trustees to retire shall be those who have been longest in office since they were last elected or re-elected; as between persons who were last elected-re-elected on the same date, the question of which of them is to retire shall be determined by some random method.

A charity trustee who retires from office shall be eligible for re-election. There is no formal induction and training process for new trustees.

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



Trustee

31 October 2025

ARBROATH COURTHOUSE COMMUNITY TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ARBROATH COURTHOUSE COMMUNITY TRUST

I report on the financial statements of the Trust for the year ended 31 January 2025, which are set out on pages 4 to 17.

Respective responsibilities of Trustees and examiner

The Trust's Trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The Trust Trustees consider that the audit requirement of Regulation 10(1)(a)-(c) of the Charities Accounts (Scotland) Regulations 2006 does not apply.

It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the financial statements.

Independent examiner's statement

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with Section 44(1)(a) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006, and
- to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the Charities Accounts (Scotland) Regulations 2006
have not been met, or

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



Findlays Audit Limited

11 Dudhope Terrace
Dundee
DD3 6TS
31 October 2025

ARBROATH COURTHOUSE COMMUNITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2025

Current financial year		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £ as restated
	Notes				
Income and endowments from:					
Donations and legacies	3	2,570	483,052	485,622	102,027
Investments	4	5,871	-	5,871	3,800
Other income	5	-	-	-	688
Total income		8,441	483,052	491,493	106,515
Expenditure on:					
Charitable activities	6	31,830	8,173	40,003	24,725
Total expenditure		31,830	8,173	40,003	24,725
Net income/(expenditure)		(23,389)	474,879	451,490	81,790
Transfers between funds		(85)	85	-	-
Net movement in funds	7	(23,474)	474,964	451,490	81,790
Reconciliation of funds:					
Fund balances at 1 February 2024		266,293	88,334	354,627	272,837
Fund balances at 31 January 2025		242,819	563,298	806,117	354,627

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

ARBROATH COURTHOUSE COMMUNITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2025

Prior financial year		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes			
Income and endowments from:				
Donations and legacies	3	21,450	80,577	102,027
Investments	4	3,800	-	3,800
Other income	5	688	-	688
Total income		<u>25,938</u>	<u>80,577</u>	<u>106,515</u>
Expenditure on:				
Charitable activities	6	23,925	800	24,725
Total expenditure		<u>23,925</u>	<u>800</u>	<u>24,725</u>
Net income and movement in funds		<u>2,013</u>	<u>79,777</u>	<u>81,790</u>
Reconciliation of funds:				
Fund balances at 1 February 2023		<u>264,280</u>	<u>8,557</u>	<u>272,837</u>
Fund balances at 31 January 2024		<u><u>266,293</u></u>	<u><u>88,334</u></u>	<u><u>354,627</u></u>

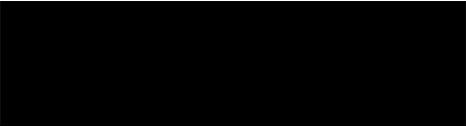
ARBROATH COURTHOUSE COMMUNITY TRUST

BALANCE SHEET

AS AT 31 JANUARY 2025

	Notes	2025 £	£	2024 £	£ as restated
Fixed assets					
Tangible assets	11		707,006		346,913
Current assets					
Debtors	12	122,946		35,130	
Cash at bank and in hand		17,665		20,794	
		<u>140,611</u>		<u>55,924</u>	
Creditors: amounts falling due within one year	13	(41,500)		(48,210)	
Net current assets			<u>99,111</u>		<u>7,714</u>
Total assets less current liabilities			<u>806,117</u>		<u>354,627</u>
The funds of the Trust					
Restricted income funds	14	563,298		88,334	
Unrestricted funds	15	242,819		266,293	
		<u>806,117</u>		<u>354,627</u>	

The financial statements were approved by the Trustees on 31 October 2025


Trustee

ARBROATH COURTHOUSE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2025

1 Accounting policies

Charity information

Arbroath Courthouse Community Trust is a Charity registered in Scotland. The principal address is



1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

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

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

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

1.4 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.

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 are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

ARBROATH COURTHOUSE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold buildings	2% Straight Line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the 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).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the 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.

ARBROATH COURTHOUSE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

1 Accounting policies

(Continued)

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.

1.10 Employee benefits

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

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

2 Critical accounting estimates and judgements

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.

Critical judgements

Depreciation

Tangible fixed assets are depreciated over a period to reflect their estimated useful lives. The applicability of the assumed lives is reviewed annually, taking into account factors such as physical condition, maintenance and obsolescence.

Property Valuation

The property at 90-94 High Street, Arbroath, DD1 1HL was transferred to Arbroath Courthouse Community trust on the 16th December 2020 for a nominal consideration of £1. The fair value of the property at the time of transfer was estimated at £275,000.

ARBROATH COURTHOUSE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	2,570	1,500	4,070	1,450	-	1,450
Grants	-	481,552	481,552	20,000	80,577	100,577
	<u>2,570</u>	<u>483,052</u>	<u>485,622</u>	<u>21,450</u>	<u>80,577</u>	<u>102,027</u>
Grants						
Angus Council	-	219,244	219,244	-	80,577	80,577
Historic Environment Scotland	-	124,127	124,127	-	-	-
National Lottery Community Grant	-	38,181	38,181	-	-	-
Seagreen Community Fund	-	100,000	100,000	20,000	-	20,000
	<u>-</u>	<u>481,552</u>	<u>481,552</u>	<u>20,000</u>	<u>80,577</u>	<u>100,577</u>

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rental income	5,871	3,800
	<u>5,871</u>	<u>3,800</u>

5 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	-	688
	<u>-</u>	<u>688</u>

ARBROATH COURTHOUSE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

6 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £ as restated
Direct costs		
Staff costs	3,635	-
Depreciation and impairment	5,500	5,500
Water Rates	-	76
Insurance	5,497	2,356
Heat and Light	12,228	12,130
Repairs	5,985	3,483
Sundry Expenses	581	100
Telephone & Broadband	559	-
Payroll	190	-
Cleaning	330	-
Computer Costs	498	-
	<u>35,003</u>	<u>23,645</u>
Share of support and governance costs (see note)		
Governance	5,000	1,080
	<u>40,003</u>	<u>24,725</u>
Analysis by fund		
Unrestricted funds	31,830	23,925
Restricted funds	8,173	800
	<u>40,003</u>	<u>24,725</u>

7 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	5,000	1,080
Depreciation of owned tangible fixed assets	5,500	5,500
	<u>5,000</u>	<u>1,080</u>

8 Trustees

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

ARBROATH COURTHOUSE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

9 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	1	-

Employment costs

	2025 £	2024 £
Wages and salaries	3,635	-

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

10 Taxation

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

11 Tangible fixed assets

	Freehold buildings £
Cost	
At 1 February 2024	363,413
Additions	365,593
At 31 January 2025	729,006
Depreciation and impairment	
At 1 February 2024	16,500
Depreciation charged in the year	5,500
At 31 January 2025	22,000
Carrying amount	
At 31 January 2025	707,006
At 31 January 2024	346,913

ARBROATH COURTHOUSE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

12 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Other debtors	1,290	-
Prepayments and accrued income	121,656	35,130
	<u>122,946</u>	<u>35,130</u>

13 Creditors: amounts falling due within one year

	2025	2024
	£	£
		as restated
Trade creditors	60	-
Other creditors	250	-
Accruals and deferred income	41,190	48,210
	<u>41,500</u>	<u>48,210</u>

14 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 February 2024	Incoming resources	Resources expended	Transfers	At 31 January 2025
	£	£	£	£	£
Angus Council	88,334	219,244	-	-	307,578
Historic Environment Scotland	-	124,127	-	-	124,127
National Lottery Community Fund	-	38,181	(6,588)	-	31,593
Arbroath Guildry Incorporation	-	1,500	(1,585)	85	-
Seagreen Community Fund	-	100,000	-	-	100,000
	<u>88,334</u>	<u>483,052</u>	<u>(8,173)</u>	<u>85</u>	<u>563,298</u>

Previous year:

	At 1 February 2023	Incoming resources	Resources expended	Transfers	At 31 January 2024
	£	£	£	£	£
Northwood Trust	800	-	(800)	-	-
Angus Council	7,757	80,577	-	-	88,334
	<u>8,557</u>	<u>80,577</u>	<u>(800)</u>	<u>-</u>	<u>88,334</u>

ARBROATH COURTHOUSE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

14 Restricted funds

(Continued)

Purpose:

Angus Council:

This grant was awarded towards the costs of the improvements to the Arbroath Community Courthouse.

Historic Environment Scotland:

This grant was awarded towards the costs of the improvements to the Arbroath Community Courthouse.

National Lottery Community Fund:

This grant was awarded to fund a Project Co-ordinator for the improvements to the Arbroath Community Courthouse.

Arbroath Guildry:

This grant was awarded towards the initial refurbishment costs.

Seagreen Community Fund:

This grant was awarded towards the costs of the Phase 2 improvements to the Arbroath Community Courthouse.

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 February 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 January 2025 £
General funds	266,293	8,441	(31,830)	(85)	242,819
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 February 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 January 2024 £
	as restated	as restated	as restated	as restated	as restated
General funds	264,280	25,938	(23,925)	-	266,293
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

16 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 January 2025:			
Tangible assets	275,223	431,783	707,006
Current assets/(liabilities)	(32,404)	131,515	99,111
	<u> </u>	<u> </u>	<u> </u>
	242,819	563,298	806,117
	<u> </u>	<u> </u>	<u> </u>

ARBROATH COURTHOUSE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

16 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2024 £ as restated	Restricted funds 2024 £ as restated	Total 2024 £ as restated
At 31 January 2024:			
Tangible assets	258,500	88,413	346,913
Current assets/(liabilities)	7,793	(79)	7,714
	<u>266,293</u>	<u>88,334</u>	<u>354,627</u>

17 Financial commitments, guarantees and contingent liabilities

The organisation entered into a Minute of Agreement with the Scottish Courts and Tribunals Service concerning the purchase of the former Arbroath Courthouse property.

The agreement includes a number of binding financial and legal obligations, summarised below:

The Minute of Agreement constitutes a binding contract for the transfer of ownership of the property for a consideration of £275,000, payable by Scottish Courts and Tribunals Service to the Arbroath Courthouse Community Trust, subject to specific conditions regarding the development of the property being complete by 20.12.25.

18 Related party transactions

During the year £540 (2024 - £NIL) was received as a donation from Angus Roberts which was used to cover half of the accountancy fee cost.

ARBROATH COURTHOUSE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

19 Prior period adjustment

The accounts to 31st January 2024 were prepared on a Receipts and Payments basis. Due to the level of income this year the accounts require to be prepared on an accruals basis. Last years figures have been restated to include all balance sheet items at the year end.

The effect of these misstatements is summarised below:

Changes to the balance sheet

	At 31 January 2024		
	As previously reported	Adjustment	As restated
	£	£	£
Fixed assets			
Tangible assets	-	346,913	346,913
Current assets			
Debtors due within one year	-	35,130	35,130
Creditors due within one year			
Other creditors	-	(48,210)	(48,210)
	<u> </u>	<u> </u>	<u> </u>
Net assets	20,794	333,833	354,627
	<u> </u>	<u> </u>	<u> </u>
Capital funds			
Income funds			
Restricted funds	722	87,612	88,334
Unrestricted funds	18,993	247,300	266,293
	<u> </u>	<u> </u>	<u> </u>
Total equity	19,715	334,912	354,627
	<u> </u>	<u> </u>	<u> </u>

ARBROATH COURTHOUSE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

19 Prior period adjustment

(Continued)

	At 31 January 2024		
	As previously reported	Adjustment	As restated
	£	£	£
Fixed assets			
Changes to the profit and loss account			
	Period ended 31 January 2024		
	As previously reported	Adjustment	As restated
	£	£	£
Donations and legacies	66,897	35,130	102,027
Charitable activities	60,507	(35,782)	24,725
Net movement in funds	10,878	70,912	81,790

