

REGISTERED COMPANY NUMBER: CS004352 (Scotland)
REGISTERED CHARITY NUMBER: SC049803

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2023
for
Admiralty Gateway Charitable Trust

M Squared Accountants
Bank House
Seaforth Street
Fraserburgh
Aberdeenshire
AB43 9BB

Admiralty Gateway Charitable Trust

Contents of the Financial Statements
for the Year Ended 31 December 2023

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5 to 6
Notes to the Financial Statements	7 to 13
Detailed Statement of Financial Activities	14 to 15

Admiralty Gateway Charitable Trust

Report of the Trustees for the Year Ended 31 December 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The advancement of education by encouraging public engagement in local history, especially in connection to the former Peterhead Prison.

The advancement of arts, culture and heritage through the preservation and maintenance of the Peterhead Prison Museum and the lifeboat museum preserving and commemorating the work of the "Julia Park Barry" of Glasgow Lifeboat.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

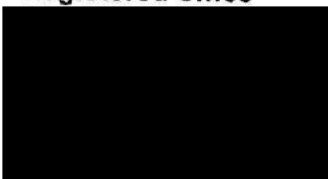
Registered Company number

CS004352 (Scotland)

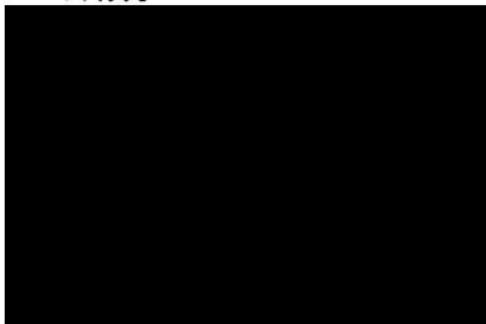
Registered Charity number

SC049803

Registered office



Trustees



Company Secretary

Admiralty Gateway Charitable Trust

Report of the Trustees
for the Year Ended 31 December 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

M Squared Accountants

Bank House

Seaforth Street

Fraserburgh

Aberdeenshire

AB43 9BB

Approved by order of the board of trustees on 25/09/2024 and signed on its behalf by:



Trustee

Independent Examiner's Report to the Trustees of
Admiralty Gateway Charitable Trust

I report on the accounts for the year ended 31 December 2023 set out on pages four to thirteen.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was 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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention :

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



FCCA
M Squared Accountants
Bank House
Seaforth Street
Fraserburgh
Aberdeenshire
AB43 9BB

Date: 25/09/2024

Admiralty Gateway Charitable Trust

Statement of Financial Activities
for the Year Ended 31 December 2023

		31.12.23 Unrestricted fund £	31.12.22 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		17,882	41,562
Other trading activities	2	339,565	355,215
Investment income	3	2,924	789
Other income		3,991	22,739
Total		364,362	420,305
EXPENDITURE ON			
Raising funds	4	235,893	301,988
Charitable activities			
Museum costs		182,509	191,851
Total		418,402	493,839
NET INCOME/(EXPENDITURE)		(54,040)	(73,534)
RECONCILIATION OF FUNDS			
Total funds brought forward		544,884	618,418
TOTAL FUNDS CARRIED FORWARD		490,844	544,884

The notes form part of these financial statements

Admiralty Gateway Charitable Trust

Balance Sheet
31 December 2023

		31.12.23 Unrestricted fund £	31.12.22 Total funds £
FIXED ASSETS	Notes		
Tangible assets	9	534,333	578,121
CURRENT ASSETS			
Stocks	10	12,597	13,597
Debtors	11	31,387	27,996
Cash at bank and in hand		39,735	33,649
		<hr/> 83,719	<hr/> 75,242
CREDITORS			
Amounts falling due within one year	12	(127,208)	(108,479)
NET CURRENT ASSETS		<hr/> (43,489)	<hr/> (33,237)
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/> 490,844	<hr/> 544,884
NET ASSETS		<hr/> 490,844	<hr/> 544,884
FUNDS	14		
Unrestricted funds		<hr/> 490,844	<hr/> 544,884
TOTAL FUNDS		<hr/> 490,844	<hr/> 544,884

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

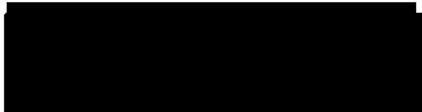
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

Admiralty Gateway Charitable Trust

Balance Sheet - continued
31 December 2023

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

The financial statements were approved by the Board of Trustees and authorised for issue on 25/09/2024 and were signed on its behalf by:

A large black rectangular box redacting the signature of the trustee.

Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 15% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds 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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. OTHER TRADING ACTIVITIES

	31.12.23	31.12.22
	£	£
Museum shop sales	65,746	71,128
Cafe sales	39,806	47,518
Admissions	234,013	236,569
	<u>339,565</u>	<u>355,215</u>

3. INVESTMENT INCOME

	31.12.23	31.12.22
	£	£
Deposit account interest	<u>2,924</u>	<u>789</u>

4. RAISING FUNDS

Investment management costs

	31.12.23	31.12.22
	£	£
Bank charges	7,000	8,971
Depreciation	4,488	7,029
	<u>11,488</u>	<u>16,000</u>

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.23	31.12.22
	£	£
Depreciation - owned assets	4,488	7,029
Hire of plant and machinery	<u>15,332</u>	<u>8,762</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

	31.12.23	31.12.22
	£	£
Trustees' salaries	33,075	31,994
Trustees' social security	3,308	3,340
	<u>36,383</u>	<u>35,334</u>

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

7. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.12.23	31.12.22
Management	1	1
Fundraising	14	16
	<u>15</u>	<u>17</u>

No employees received emoluments in excess of £60,000.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	41,562
Other trading activities	355,215
Investment income	789
Other income	22,739
Total	<u>420,305</u>
EXPENDITURE ON	
Raising funds	301,988
Charitable activities	
Museum costs	191,851
Total	<u>493,839</u>
NET INCOME/(EXPENDITURE)	(73,534)

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
RECONCILIATION OF FUNDS	
Total funds brought forward	618,418
TOTAL FUNDS CARRIED FORWARD	<u>544,884</u>

9. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 January 2023	550,000	6,292	31,788	588,080
Disposals	(39,300)	-	-	(39,300)
At 31 December 2023	<u>510,700</u>	<u>6,292</u>	<u>31,788</u>	<u>548,780</u>
DEPRECIATION				
At 1 January 2023	-	3,602	6,357	9,959
Charge for year	-	673	3,815	4,488
At 31 December 2023	<u>-</u>	<u>4,275</u>	<u>10,172</u>	<u>14,447</u>
NET BOOK VALUE				
At 31 December 2023	<u>510,700</u>	<u>2,017</u>	<u>21,616</u>	<u>534,333</u>
At 31 December 2022	<u>550,000</u>	<u>2,690</u>	<u>25,431</u>	<u>578,121</u>

The land and buildings were given to the trust by Score (Europe) Ltd at no cost. The property has been valued at £550,000.

Admiralty Gateway Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

10. STOCKS

	31.12.23	31.12.22
	£	£
Stocks	12,597	13,597
	<u> </u>	<u> </u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Trade debtors	5,693	570
VAT	24,672	27,426
Prepayments	1,022	-
	<u> </u>	<u> </u>
	31,387	27,996
	<u> </u>	<u> </u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Other loans (see note 13)	100,000	100,000
Trade creditors	25,078	5,184
Social security and other taxes	630	827
Other creditors	1,500	2,468
	<u> </u>	<u> </u>
	127,208	108,479
	<u> </u>	<u> </u>

13. LOANS

An analysis of the maturity of loans is given below:

	31.12.23	31.12.22
	£	£
Amounts falling due within one year on demand:		
Other loans	100,000	100,000
	<u> </u>	<u> </u>

14. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
Unrestricted funds			
General fund	544,884	(54,040)	490,844
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	544,884	(54,040)	490,844
	<u> </u>	<u> </u>	<u> </u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

14. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	364,362	(418,402)	(54,040)
TOTAL FUNDS	<u>364,362</u>	<u>(418,402)</u>	<u>(54,040)</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	618,418	(73,534)	544,884
TOTAL FUNDS	<u>618,418</u>	<u>(73,534)</u>	<u>544,884</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	420,305	(493,839)	(73,534)
TOTAL FUNDS	<u>420,305</u>	<u>(493,839)</u>	<u>(73,534)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	618,418	(127,574)	490,844
TOTAL FUNDS	<u>618,418</u>	<u>(127,574)</u>	<u>490,844</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	784,667	(912,241)	(127,574)
TOTAL FUNDS	<u>784,667</u>	<u>(912,241)</u>	<u>(127,574)</u>

15. RELATED PARTY DISCLOSURES

Trustee [REDACTED] loaned the Charity £100,000 during the year ended 31 December 2022. This loan is repayable as and when surplus funds become available and has no fixed terms of repayment.

Admiralty Gateway Charitable Trust

Detailed Statement of Financial Activities
for the Year Ended 31 December 2023

	31.12.23 £	31.12.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	12,882	3,205
Grants	5,000	38,357
	<hr/> 17,882	<hr/> 41,562
Other trading activities		
Museum shop sales	65,746	71,128
Cafe sales	39,806	47,518
Admissions	234,013	236,569
	<hr/> 339,565	<hr/> 355,215
Investment income		
Deposit account interest	2,924	789
Other income		
Rental income	3,991	22,739
	<hr/> 364,362	<hr/> 420,305
Total incoming resources		
EXPENDITURE		
Other trading activities		
Opening stock	13,597	-
General purchases	28,913	-
Museum shop purchases	23,514	25,195
Cafe purchases	8,393	37,249
Wages	146,947	227,292
Social security	4,624	-
Pensions	2,907	2,506
Partial exempt VAT disallowed	-	4,110
Computer costs	8,107	3,233
Closing stock	(12,597)	(13,597)
	<hr/> 224,405	<hr/> 285,988
Investment management costs		
Bank charges	7,000	8,971
Plant and machinery	673	672
Fixtures and fittings	3,815	6,357
	<hr/> 11,488	<hr/> 16,000

This page does not form part of the statutory financial statements

Admiralty Gateway Charitable Trust

Detailed Statement of Financial Activities
for the Year Ended 31 December 2023

	31.12.23 £	31.12.22 £
Investment management costs		
Charitable activities		
Hire of plant and machinery	15,332	8,762
Rates and water	9,771	10,232
Insurance	10,512	15,935
Light and heat	50,150	53,429
Telephone	3,861	3,694
Postage and stationery	1,649	1,179
Advertising	2,649	1,738
Sundry expenses	3,378	2,211
Cleaning	2,710	1,672
Repairs & renewals	37,564	51,094
	<hr/>	<hr/>
	137,576	149,946
Support costs		
Management		
Trustees' salaries	33,075	31,994
Trustees' social security	3,308	3,340
	<hr/>	<hr/>
	36,383	35,334
Other		
Accountancy fees	3,012	6,451
Professional fees	5,538	120
	<hr/>	<hr/>
	8,550	6,571
Total resources expended	<hr/>	<hr/>
	418,402	493,839
Net expenditure	<hr/>	<hr/>
	(54,040)	(73,534)

This page does not form part of the statutory financial statements