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THE DIVIE CHARITY

REPORT AND FINANCIAL STATEMENTS

For the year ended 15 February 2026

Charity No. SC052457
Company No. SC764851

Whitelaw Wells
Chartered Accountants and Statutory Auditors
9 Ainslie Place
Edinburgh
EH3 6AT

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THE DIVIE CHARITY

REPORT AND FINANCIAL STATEMENTS

For the year ended 15 February 2026

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THE DIVIE CHARITY

DIRECTORS' ANNUAL REPORT

For the year ended 15 February 2026

The Directors, who are also the Trustees of the charity for the purposes of charity law, present their report and financial statements for the year ended 15 February 2026, which are prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005, the Companies Act 2006, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Memorandum and Articles of Association, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and 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 objectives of the Charity, as laid out in the governing document, are the advancement of heritage and environmental protection through maintenance, preservation and promotion of public access to the Viaduct at Edinkillie, along with any other buildings or properties that the Charity may come to own.

The charity also pursues the preservation and conservation of the natural environment, both flora and fauna, in the surrounding area of the River Divie, as well as, to promote such similar charitable purposes, objects or institutions in such proportions and manner as the Directors shall think fit.

Achievements and Performance

The Charity has continued to carry out research and talk to members of the community to help inform the Charity's future plans.

Maintenance, preservation, and promotion of buildings:

Following the Church of Scotland's announcement that Edinkillie Church was going to be closed in December 2023, the Trustees acquired Edinkillie Church in June 2026 to ensure that it is maintained and preserved for future generations. The Trustees are arranging for repair works to be carried out to the Church initially but it is hoped that it will be open for use by local community groups.

Galbraith have been instructed to project manage the remedial works that are required to the viaduct using the survey from Geo Structural Ltd as the basis for the works that will be required.

Preservation and conservation of the natural environment

The Findhorn Watershed Initiative have developed a Woodland restoration scheme for the upper Divie between Lynagowan and Glenmore and approached the Charity for support. Work on this scheme has started but financial support from the charity has not been required. This follows the previous work that the Charity engaged with by planting seeds at Lynagowan. Species planted including Juniper, Rowan, Goat Willow, and Alder. Unfortunately, much of the forestry at Lynagowan was damaged by a wildfire in June 2025 and the seeds planted did not survive.

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THE DIVIE CHARITY

DIRECTORS' ANNUAL REPORT

For the year ended 15 February 2026

Financial Review

Total income for the year amounted to £40,435 (2025: £102,620) and expenditure amounted to £1,500 (2025: £23,548) giving a surplus for the year of £38,935 (2025: £79,072), all of which was unrestricted. Total funds at the year-end were £173,007 (2025: £134,072).

Reserves Policy

As at the year end, free reserves, being unrestricted general funds, amounted to £173,007 (2025: £134,072) and restricted funds amounted to £Nil (2025: £Nil). Given the charity is still in its initial period of activities the directors intend to develop a formal reserves policy once future activities and projects have been agreed. The directors are satisfied the current level of reserves is appropriate for the charity.

Plans for Future Periods

The Charity plans to continue its principal activity as outlined above.

Structure and Governance

Governing document

The Divie Charity ("the Charity") is a company limited by guarantee (No. SC764851) and a recognised Scottish Charity (No. SC052457) governed by its Memorandum and Articles of Association.

Appointment of new Directors

Power to appoint new Directors is reserved to the Directors in office of which, Members can only be appointed for an initial term not exceeding 4 years, after which, shall be eligible for re-appointment for unlimited successive terms not exceeding four years.

Risk Management

The Directors have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems are in place to mitigate the exposure to the major risks.

Organisational Structure

The Directors meet on a regular basis and are all actively involved in any strategy and decision-making processes. Much of the day-to-day administration of the Charity is carried out by Turcan Connell solicitors. The Charity has no staff with the unpaid Directors are considered to be the key management personnel.

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Related Parties

Director Alix Storie is a partner in Turcan Connell Solicitors. Turcan Connell provide legal and administrative services to the Charity. During the year fees of £Nil (2025: £11,049) were accrued for Turcan Connell for legal advice and administrative services. In the previous year, Hector Laing generously agreed to donate shares worth £100,000 to the Charity, which were received in the current year, together with a further donation of £40,000.

Reference and Administrative Information

Company Number	SC764851
Charity Number	SC052457
Directors	Hector Grant Laing Kathryn Warrillow Alix Storrie
Company Secretary	Turcan Connell Company Secretaries Limited
Address and Registered Office	Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE
Independent Examiner	Kevin Cattanach C.A. Whitelaw Wells Chartered Accountants and Statutory Auditors 9 Ainslie Place Edinburgh EH3 6AT
Bankers	The Royal Bank of Scotland 36 St Andrews Square Edinburgh EH2 2YB
Solicitors	Turcan Connell Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE

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THE DIVIE CHARITY

DIRECTORS' ANNUAL REPORT

For the year ended 15 February 2026

Directors' Responsibilities

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

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including the income and expenditure of the charitable company for that financial year. In preparing these financial statements, the directors 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 and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis, unless it is inappropriate to assume that the charitable company will continue on that basis.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Accounts Preparation

The Directors confirm that the accounts have been prepared so as to comply with current statutory requirements, the charity SORP and the company's own governing document.

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

This report was approved by the Board of Directors on 16th October 2026 and signed on its behalf by:

Signed by:
Hector Laing
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Hector Grant Laing
Director

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THE DIVIE CHARITY

INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES AND DIRECTORS

For the year ended 15 February 2026

I report on the accounts for the year ended 15 February 2026 as set out on pages 7 to 13.

Respective responsibilities of the Directors and the Independent 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 Charities Accounts (Scotland) Regulations 2006 (as amended) 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 independent examiner's report
My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). 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 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 accounts.

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 2005 Act, Regulation 4 of the 2006 Accounts Regulations (as amended) and sections 381, 382 and 386 of the Companies Act 2006; and
   - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations (as amended)

   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.

Signed by:
Kevin Cattanach
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Kevin Cattanach C.A.
Chartered Accountant
Whitelaw Wells
Chartered Accountants
9 Ainslie Place
Edinburgh EH3 6AT

16 October 2026

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THE DIVIE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT

For the year ended 15 February 2026

	Note	Unrestricted Funds	Restricted Funds	2026 Total	2025 Total
		£	£	£	£
Income and endowments from:					
Donations and legacies					
Donations received	4	40,426	-	40,426	102,590
Investments		9	-	9	30
Total Income		40,435	-	40,435	102,620
Expenditure on:					
Charitable activities					
Direct charitable expenditure	5	-	-	-	10,099
Support and governance costs	5	1,500	-	1,500	13,449
Total Expenditure		1,500	-	1,500	23,548
Net (expenditure) / income and movement in funds		38,935	-	38,935	79,072
Reconciliation of funds					
Balance brought forward		134,072	-	134,072	55,000
Balance carried forward		173,007	-	173,007	134,072

There are no recognised gains or losses other than the results for the year set out above.

All activities are unrestricted and classed as continuing.
The notes on pages 9 to 13 are an integral part of these financial statements.

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THE DIVIE CHARITY

BALANCE SHEET

As at 15 February 2026

	Note	2026 £	2025 £
Current assets			
Cash at bank		174,807	150,708
		174,807	150,708
Creditors: amounts falling due within one year	6	(1,800)	(16,636)
Net current assets		173,007	134,072
Net assets	7	173,007	134,072
Represented by:			
Unrestricted funds		173,007	134,072
Restricted funds		-	-
		173,007	134,072

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year to 15 February 2026. The members have not required the company to obtain an audit of financial statements for the period to 15 February 2026 in accordance with Section 476 of the Companies Act 2006. The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006.

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for each financial year in accordance with the requirement 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 company.

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standards (FRS 102).

Approved by the Board on 16th October 2026 and are signed on their behalf by:

Signed by:
Hector Laing
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Hector Grant Laing
Director

The notes on pages 9 to 13 are an integral part of these financial statements.

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THE DIVIE CHARITY

NOTES ON FINANCIAL STATEMENTS

For the year ended 15 February 2026

1. Accounting policies

Basis of Accounting

The accounts have been prepared under the historical cost convention and are in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) and 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 (FRS102) (effective 1 January 2019).

The charity constitutes a public benefit entity as defined by FRS 102.

The Directors consider that there are no material uncertainties about the ability of the Charity to continue as a going concern for the foreseeable future and for a period of at least 12 months from the approval of the accounts. Accordingly, the accounts have been prepared on a going concern basis.

Fund Accounting

Unrestricted funds represent the free funds of the Charity and are available to be used at the discretion of the Directors. Restricted funds are subject to restrictions on their expenditure imposed by the donor.

Income

All income is included in the Statement of Financial Activities when the charity has entitlement, there is probability of receipt and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Cash donations and investment income are included in full in the Statement of Financial Activities when receivable.
- Where donated shares are sold immediately following receipt, the sales proceeds are recognised as donations in the Statement of Financial Activities. Where retained as investments, donated shares are recognised at market value at the date on which the charity takes ownership.

Expenditure

Expenditure is recognised on an accruals basis and recognised in full as soon as an obligation arises. The following specific policies are applied to particular categories of expenditure:

- Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries, including donations, support and governance costs.

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1. Accounting policies (continued)

Expenditure (cont.)

- Donations are provided for in the Statement of Financial Activities in the year in which they are authorised.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity.

Financial instruments

Financial instruments comprise financial assets and financial liabilities which are recognised when the Foundation becomes a party to the contractual provisions of the instrument. Apart from current asset investments, they are accounted for at the settlement amount due, which equates to the cost. Financial assets comprise current asset investments, cash, donations receivable and accrued income. Financial liabilities comprise donations payable and accruals.

VAT

The Charity is not registered for VAT, so all VAT incurred is irrecoverable. Where applied, VAT is included as part of the expense to which it relates.

2. Net income for the year

	2026	2025
This is stated after charging:	£	£
Independent Examinations' remuneration	1,500	2,400

3. Directors' Remuneration

There were no individuals employed by the Charity during the period. No director received remuneration or was reimbursed any expenses.

4. Donations Received

	Unrestricted Funds	Restricted Funds	2026 Total	2025 Total
	£	£	£	£
Hector Laing	40,000	-	40,000	100,000
Mark Laing	-	-	-	11
Gift Aid	-	-	-	2,579
Other Small Donations	426	-	426	-
	40,426	-	40,426	102,590

During the current and previous periods all income received was unrestricted.

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5. Expenditure

	Unrestricted Funds £	Restricted Funds £	2026 Total £	2025 Total £
Direct Charitable expenditure				
Structural survey - Edinkillie Viaduct	-	-	-	10,099
Support costs				
Legal and administrative fees	-	-	-	11,049
Governance costs				
Independent Examination & accounts fees	1,500	-	1,500	2,400
	1,500	-	1,500	23,548

During the current and previous periods all expenditure was unrestricted.

6. Creditors: amounts falling due within one year

	2026 £	2025 £
Accruals and other creditors	1,800	16,636
	1,800	16,636

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7. Analysis of net assets between funds

For the year ended 15 February 2026	Unrestricted Funds £	Restricted Funds £	Total Funds £
Current assets	174,807	-	174,807
Current liabilities	(1,800)	-	(1,800)
Total funds	173,007	-	173,007

For the year ended 15 February 2025	Unrestricted Funds £	Restricted Funds £	Total Funds £
Current assets	150,708	-	150,708
Current liabilities	(16,636)	-	(16,636)
Total funds	134,072	-	134,072

8. Related Party Transactions

No one individual had control of the charity during the year.

Director Alix Storie is a partner in Turcan Connell Solicitors. During the period fees of £Nil (2025: £11,049) were accrued for Turcan Connell for legal advice and administrative services, all of which was outstanding at the period end.

During the period, one director (2025: one director) donated £40,000 (2025: £100,000) to the charity.

There were no other related party transactions during the year such as require disclosure by Financial Reporting Standard 102.

9. Company Limited by Guarantee

The members have each agreed to contribute £1 in the event of the company being wound up. As at the Balance Sheet date there were 3 members.

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10. Post Balance Sheet Balance Event

Subsequent to the balance sheet date, the Charity completed the acquisition of Edinkillie Church for a purchase consideration of £45,000. The transaction was completed on the 11th June 2026 and was funded from the Charity's unrestricted reserves. As a requirement of the purchase of Edinkillie Church, the Charity granted a security in favour of the General Trustees of the Church of Scotland which secures the obligations which are set out in a separate clawback agreement.