



MacKenzie Kerr Limited

Chartered Accountants
Business Advisers
Tax Advisers

Reg. Office - Redwood, 19 Culduthel Road, Inverness, IV2 4AA
Tel: 01463 235353 E-mail: info@mackenziekerr.com
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Our ref: S105/RW/MTN
27 August 2026

Private and confidential
The Board of Trustees
Speyside Trust
Badaguish Outdoor Centre
Glenmore
Aviemore
Inverness-shire
PH22 1AD

Dear Sirs

Speyside Trust

Our audit is planned and conducted to enable us to express an audit opinion on the annual financial statements. The matters dealt with in this letter came to our attention during the conduct of our normal examination and, as a result, this letter does not necessarily include all matters that would be uncovered through a more extensive or special engagement.

This report has been made solely to Speyside Trust and its board of trustees, as a body. It must not be disclosed to a third party, or be quoted or referred to, without our prior written consent. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company's members and trustees, as a body, for this report or the opinions we have formed.

International Standards on Auditing require us to report annually to you our findings on certain weaknesses and deficiencies in your internal controls. We have categorised our findings as follows:

- (a) Views about qualitative aspects of accounting practices and financial reporting;
- (b) Expected modifications to the report;
- (c) Material weaknesses in internal controls identified during the audit;
- (d) Matters specifically required by other International Standards on Auditing (UK and Ireland) to be communicated to those charged with governance; and
- (e) Any other audit matters of governance interest.

During the course of our audit, the following items have come to our attention.



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2.

Qualitative aspects of accounting practices and financial reporting:

Generally the systems and processes of a charity of this size and complexity are in reasonable order and there is nothing significant that we feel we need to bring to your attention at this stage.

Expected modifications to the report:

No matters to be reported.

Weaknesses in internal control:

Purchase invoices incorrectly addressed and authorisation not recorded

Sample testing of expenditure identified purchase invoices which were not correctly addressed or not recorded as having been appropriately authorised. This could potentially result in the charity incurring invalid expenditure and, going forward, we suggest that suppliers are provided with the charity's name and address, and that all purchase invoices are appropriately approved.

Matters specifically required by other International Standards on Auditing (UK and Ireland) to be communicated to those charged with governance:

No matters to be reported.

Any other audit matters of governance interest:

Accounting standards are being updated, which will take effect for accounting periods beginning 1 January 2026. The changes will have an impact on the financial statements of the charity and group, including recognising most lease arrangements as an asset and liability on the balance sheet rather than as a rental charge through the statement of financial activities. We would ask that you maintain a lease register, so that the full impact of this can be determined.

Under the new standards, there will also be a change to how income is recognised in the financial statements. This will affect the way the charity accounts for its income, in particular its grant income. Grant income will now be classified into two categories:

- Exchange transactions; and
- Non-exchange transactions.



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Exchange transactions occur where the company receives grant funding in return for the transfer of goods or services under a contractual agreement. For these transactions, a new five-step income recognition model must be applied. This is likely to create timing differences between when income would currently be recognised and when it will be recognised under the new rules in the financial statements. We will need to discuss with you the performance conditions of any incomplete projects and/or funds at the end of December 2026 to determine what needs to be recognised or deferred until the following year.

Non exchange transactions relate to grants where no exchange of goods or services is required. These will continue to follow the current income recognition model currently applied by the company.

If you wish to discuss the above or any other matters, please do not hesitate to contact Martin Nairn at our office.

Yours faithfully

MacKenzie Kerr Limited

MacKenzie Kerr Limited

Company registration number SC121964 (Scotland)

Charity registration number SC016172 (Scotland)

SPEYSIDE TRUST
AUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

SPEYSIDE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr M J Crawshaw Mr D R Ward Mr B O'Donnell Ms K M Beattie Ms G M Gordon Mr G A Hobson Mr C Sutherland Mr S Shaw	
Senior management	Mr G A Hobson	Chief Executive
Country of incorporation	United Kingdom (Scotland)	SC121964
Charity registration	Scotland	SC016172
Registered office	Badaguish Glenmore Aviemore Inverness-shire PH22 1AD	
Auditor	MacKenzie Kerr Limited Chartered Accountants and Statutory Auditor Redwood 19 Culduthel Road Inverness IV2 4AA	
Bankers	Bank of Scotland Main Road Aviemore Inverness-shire PH22 1RH	
Solicitors	Harper Macleod Alder House Cradlehall Business Park Inverness IV2 5GH	

SPEYSIDE TRUST

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SPEYSIDE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their annual report and financial statements for the year ended 31 December 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 Charity's Memorandum and Articles of Association, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) 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) (effective 1 January 2019)".

Objectives and activities

The principal activity of the charity is to offer support and facilities to those with a range of additional needs to participate in outdoor camps, outings, expeditions and activities and to enjoy the Speyside countryside. We work with organised groups and families. In 2025, we continued to offer individuals and groups requiring specialised accommodation or equipment access to the great outdoors. In terms of events, we reintroduced the Youth Challenge competition weekend for local schools and managed to host the Aviemore Half Marathon with a committee of local volunteers supporting centre staff in very challenging weather conditions.

Volunteers

The charity is grateful to the volunteers who kindly give up their time to assist at fundraising events.

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the trustees to present a strategic report.

Achievements and performance

Significant factors

Following the commercial success of accommodation sales in 2022 funds were used to support charitable aims for a variety of organisations including The Martin Moran Foundation, CrossReach, Can-Do (previously Star Youth Club), Reach4Reality, Outdoor Lads, Scottish Disability Sport, Spina Bifida Hydrocephalus Scotland, Special Needs Action Project (SNAP), Edge Adventure (previously Edge Autism) and the Urban Fox programme. These and other organisations would be unlikely to access the Glenmore forest area without the facilities offered by the Speyside Trust.

We have progressed partnerships with Access Mhor and Alzheimer Scotland to allow them favourable access to facilities and the site at Badaguish. A subgroup of board members and local stakeholders met to review and focus attention on charitable aims to ensure best use of the facilities on site.

In addition to various local school groups, Badaguish also hosted the Cairngorm National Park Authority Junior Ranger Camp, European Youth Action Climate Group, British Junior Orienteering Squad and Feis Spe (Providing traditional music tuition for young people in Badenoch and Strathspey).

Financial review

The charitable group's activities over the year resulted in a deficit of £76,094 (2024: deficit of £109,861). This result is after accounting for significant non-cash item, being depreciation and amortisation of £142,893 (2024: £148,649).

Reserves policy

It is the policy of the Charity that unrestricted funds, which have not been designated for a specific use, should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Major risks

The trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

SPEYSIDE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Plans for future periods

The charity will continue to encourage and promote the use by people with additional needs of facilities, services and training provided.

The charity will continue to undertake fundraising events to assist towards the cost of providing facilities, services and training in line with its charitable objectives.

All services are regulated, inspected and accredited by the relevant statutory authorities.

Structure, governance and management

Speyside Trust is a company limited by guarantee and therefore has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The charity, which is registered in Scotland, is governed by its Constitution and its Memorandum and Articles of Association dated 6 November 1989 and its amended Articles of Association dated 25 September 2024.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr M J Crawshaw

Mr D R Ward

Mr B O'Donnell

Ms K M Beattie

Ms G M Gordon

Mr G A Hobson

Mr C Sutherland

Mr S Shaw

Mrs G Ward

(Resigned 11 February 2025)

Mr M A Tate

(Appointed 1 February 2025 and resigned 21 November 2025)

Recruitment and appointment of trustees

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Monthly management accounts are laid before the Board timeously. The Management Committee is nominated by, and reports to, the full Board of Trustees. Trustees are recruited and trained by the local Management Committee and are appointed by the full Board of Trustees. Decisions are made by a majority vote of the trustees.

The charity's business plan is reviewed at full Board meetings four times a year. All significant income streams are risk assessed and reviewed bi-monthly by the Management Committee. Consolidated management accounts are prepared monthly and are laid before the Board timeously.

Speyside Trust has a wholly owned trading subsidiary, Badaguish Forest Lodges Ltd, which operates Badaguish Outdoor Centre, Glenmore, Aviemore, Inverness-shire, PH22 1AD. Its trading surplus is donated each year to support the Speyside Trust's charitable services.

Statement of trustees' responsibilities

The trustees, who are also the directors of Speyside Trust for the purpose of company law, are responsible for preparing the Trustees' 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 trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

SPEYSIDE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

In preparing these financial statements, the trustees 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

In accordance with the company's articles, a resolution proposing that MacKenzie Kerr Limited be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report, including the strategic report, was approved by the Board of Trustees.

Mr G A Hobson
Trustee

28 August 2026

SPEYSIDE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS AND TRUSTEES OF SPEYSIDE TRUST

Opinion

We have audited the financial statements of Speyside Trust (the "charitable group" and "charitable company") for the year ended 31 December 2025 which comprise the consolidated statement of financial activities, the parent charity statement of financial activities, the consolidated balance sheet, the parent charity balance sheet, the consolidated statement of cash flows, the parent charity statement of cash flows and the notes to the consolidated financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable group and charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 31 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

SPEYSIDE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS AND TRUSTEES OF SPEYSIDE TRUST

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report and the strategic report prepared for the purposes of company law, is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the Charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the company's financial statements to material misstatement and how fraud might occur, including through discussions with the directors, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the company by discussions with directors and updating our understanding of the sector in which the company operates.

Laws and regulations of direct significance in the context of the company include The Companies Act 2006, and UK Tax legislation.

SPEYSIDE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS AND TRUSTEES OF SPEYSIDE TRUST

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the Responsible Individual (RI) drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the RI's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Rhona Wilson, BA, FCCA (Senior Statutory Auditor)

For and on behalf of MacKenzie Kerr Limited
Chartered Accountants and Statutory Auditor
Redwood
19 Culduthel Road
Inverness
IV2 4AA
31 August 2026

MacKenzie Kerr Limited is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

SPEYSIDE TRUST

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

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income and endowments from:							
Donations and legacies	2	3,495	8,060	11,555	5,416	-	5,416
Charitable activities	3	50,461	-	50,461	27,028	-	27,028
Other trading activities	4	798,636	-	798,636	797,521	-	797,521
Investments	5	-	-	-	30	-	30
Other income	6	2,882	-	2,882	1,172	-	1,172
Total income		855,474	8,060	863,534	831,167	-	831,167
Expenditure on:							
Raising funds	7	158,048	-	158,048	163,472	-	163,472
Charitable activities	8	726,503	55,077	781,580	719,613	57,943	777,556
Total expenditure		884,551	55,077	939,628	883,085	57,943	941,028
Net expenditure and movement in funds		(29,077)	(47,017)	(76,094)	(51,918)	(57,943)	(109,861)
Reconciliation of funds:							
Fund balances at 1 January 2025		804,243	1,401,980	2,206,223	856,161	1,459,923	2,316,084
Fund balances at 31 December 2025		775,166	1,354,963	2,130,129	804,243	1,401,980	2,206,223

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

The consolidated statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

SPEYSIDE TRUST

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

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income and endowments from:							
Donations and legacies	2	3,494	8,060	11,554	5,416	-	5,416
Charitable activities	3	501,022	-	501,022	499,159	-	499,159
Other trading activities	4	25,441	-	25,441	-	-	-
Investments	5	183,071	-	183,071	164,865	-	164,865
Other income	6	2,882	-	2,882	1,172	-	1,172
Total income		715,910	8,060	723,970	670,612	-	670,612
Expenditure on:							
Raising funds	7	17,761	-	17,761	534	-	534
Charitable activities	8	726,503	55,077	781,580	719,613	57,943	777,556
Total expenditure		744,264	55,077	799,341	720,147	57,943	778,090
Net expenditure and movement in funds		(28,354)	(47,017)	(75,371)	(49,535)	(57,943)	(107,478)
Reconciliation of funds:							
Fund balances at 1 January 2025		798,360	1,401,980	2,200,340	847,895	1,459,923	2,307,818
Fund balances at 31 December 2025		770,006	1,354,963	2,124,969	798,360	1,401,980	2,200,340

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

SPEYSIDE TRUST

CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	14		849		1,699
Tangible assets	15		3,041,124		3,157,868
			<u>3,041,973</u>		<u>3,159,567</u>
Current assets					
Stocks	16	7,032		8,975	
Debtors	17	34,075		14,019	
Cash at bank and in hand		50,874		39,887	
		<u>91,981</u>		<u>62,881</u>	
Creditors: amounts falling due within one year	20	(502,962)		(499,043)	
Net current liabilities			<u>(410,981)</u>		<u>(436,162)</u>
Total assets less current liabilities			2,630,992		2,723,405
Creditors: amounts falling due after more than one year	21	(500,863)		(517,105)	
Provision for other liabilities	22		-		(77)
Net assets			<u>2,130,129</u>		<u>2,206,223</u>
The funds of the Charity					
Restricted income funds	24	1,354,963		1,401,980	
Unrestricted funds	25	775,166		804,243	
		<u>2,130,129</u>		<u>2,206,223</u>	

The financial statements were approved by the trustees on 28 August 2026

Mr G A Hobson
Trustee

SPEYSIDE TRUST

CHARITY BALANCE SHEET

AS AT 31 DECEMBER 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	14		849		1,699
Tangible assets	15		3,041,124		3,157,461
			<u>3,041,973</u>		<u>3,159,160</u>
Current assets					
Stocks	16	6,446		8,096	
Debtors	17	210,893		172,717	
Cash at bank and in hand		5,979		5,558	
		<u>223,318</u>		<u>186,371</u>	
Creditors: amounts falling due within one year	20	(659,808)		(654,392)	
Net current liabilities			<u>(436,490)</u>		<u>(468,021)</u>
Total assets less current liabilities			2,605,483		2,691,139
Creditors: amounts falling due after more than one year	21		(480,514)		(490,799)
Net assets			<u>2,124,969</u>		<u>2,200,340</u>
The funds of the Charity					
Restricted income funds	24	1,354,963		1,401,980	
Unrestricted funds	25	770,006		798,360	
		<u>2,124,969</u>		<u>2,200,340</u>	

The financial statements were approved by the trustees on 28 August 2026

Mr G A Hobson
Trustee

SPEYSIDE TRUST

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from operations	29		119,262		71,826
Investing activities					
Purchase of tangible fixed assets		(25,376)		(26,904)	
Proceeds from disposal of tangible fixed assets		1,000		-	
Investment income received		-		30	
Net cash used in investing activities			(24,376)		(26,874)
Financing activities					
Repayment of borrowings		(37,321)		(34,445)	
Repayment of bank loans		(34,040)		(83,379)	
Payment of finance leases obligations		(13,169)		(8,677)	
Net cash used in financing activities			(84,530)		(126,501)
Net increase/(decrease) in cash and cash equivalents			10,356		(81,549)
Cash and cash equivalents at beginning of year			(8,396)		73,153
Cash and cash equivalents at end of year			1,960		(8,396)
Relating to:					
Cash at bank and in hand			50,874		39,887
Bank overdrafts included in creditors payable within one year			(48,914)		(48,283)

SPEYSIDE TRUST

CHARITY STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash absorbed by operations	29		(80,332)		(51,137)
Investing activities					
Purchase of tangible fixed assets		(25,376)		(26,904)	
Proceeds from disposal of tangible fixed assets		1,000		-	
Investment income received		183,071		164,865	
Net cash generated from investing activities			158,695		137,961
Financing activities					
Repayment of borrowings		(37,321)		(34,445)	
Repayment of bank loans		(28,083)		(77,423)	
Payment of finance leases obligations		(13,169)		(8,677)	
Net cash used in financing activities			(78,573)		(120,545)
Net decrease in cash and cash equivalents			(210)		(33,721)
Cash and cash equivalents at beginning of year			(42,725)		(9,004)
Cash and cash equivalents at end of year			(42,935)		(42,725)
Relating to:					
Cash at bank and in hand			5,979		5,558
Bank overdrafts included in creditors payable within one year			(48,914)		(48,283)

SPEYSIDE TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

Charity information

Speyside Trust is a private company limited by guarantee incorporated in Scotland. The registered office is Badaguish, Glenmore, Aviemore, Inverness-shire, PH22 1AD.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Charity's Memorandum and Articles of Association, the Companies Act 2006 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 Charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the balance sheet date, Speyside Trust is in a net current liability position of £410,981 (2024: £436,162). At the date on which the financial statements were approved, the directors reviewed the operations of the company and its wholly owned subsidiary Badaguish Forest Lodges Ltd.

An application has been made to funders in a bid to rearrange the current loan structure. Further loan and grant applications have been made for capital funding, which, it is hoped, will lead to increased turnover in the future.

A new staff member has been employed to drive forward various marketing initiatives and the Trust is working with Business Energy Scotland in a bid to identify efficiencies in utility usage.

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity 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.

1.4 Income

Income is recognised when the Charity 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 Charity 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 Charity 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.

SPEYSIDE TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies (Continued)

Turnover of the trading subsidiary represents net invoiced sales of goods and services arising from the provision of accommodation, outdoor education and training activities, which are wholly undertaken in the UK, excluding VAT.

1.5 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.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation 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:

Website development	4 years straight line
---------------------	-----------------------

1.7 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:

Property	2% and 10% straight line (land is not depreciated)
Plant and equipment	4 years straight line, 15 years straight line and 15% reducing balance
Fixtures and fittings	15% reducing balance
Equipment	3 years straight line
Motor vehicles	25% straight line

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 net income/(expenditure) for the year.

The cost of minor additions, or those costing below £500, are not capitalised.

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible and intangible 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).

SPEYSIDE TRUST

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

1 Accounting policies (Continued)

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 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.

1.11 Financial instruments

The Charity 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 Charity's balance sheet when the Charity 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.

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 Charity's contractual obligations expire or are discharged or cancelled.

SPEYSIDE TRUST

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

1 Accounting policies (Continued)

1.12 Taxation

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

The tax expense represents the sum of the tax currently payable and deferred tax of trading subsidiary Badaguish Forest Lodges Ltd.

The tax currently payable is based on taxable surplus for the year. Taxable surplus differs from net surplus as reported in the income and expenditure account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The charity's liability for current tax is calculated using tax rates that have enacted or substantively enacted by the reporting end date.

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable surpluses. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax surplus nor the accounting surplus.

1.13 Provisions

Provisions are recognised when the Charity has a legal or constructive present obligation as a result of a past event, it is probable that the Charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

1.14 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 Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.16 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operation leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

SPEYSIDE TRUST

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

1 Accounting policies (Continued)

1.17 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

1.18 Consolidated financial statements

These financial statements consolidate the results of the charitable company and its wholly owned trading subsidiary, Badaguish Forest Lodges Ltd, on a line by line basis.

2 Income from donations and legacies - group and charity

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	3,495	-	3,495	5,416	-	5,416
Grants	-	8,060	8,060	-	-	-
	<u>3,495</u>	<u>8,060</u>	<u>11,555</u>	<u>5,416</u>	<u>-</u>	<u>5,416</u>

SPEYSIDE TRUST

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

3 Charitable activities

Group	Care and training services 2025 £	Care and training services 2024 £
Heat and light income	22,835	11,050
Charitable rental income	15,642	8,799
Other income	11,984	7,179
	<u>50,461</u>	<u>27,028</u>

Charity	Care and training services 2025 £	Care and training services 2024 £
Management fees	450,561	472,131
Heat and light income	22,835	11,050
Charitable rental income	15,642	8,799
Other income	11,984	7,179
	<u>501,022</u>	<u>499,159</u>

SPEYSIDE TRUST

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

4 Other trading activities

	Group Unrestricted funds	Unrestricted funds	Charity Unrestricted funds	Unrestricted funds
	2025 £	2024 £	2025 £	2024 £
Fundraising events	25,441	-	25,441	-
Accommodation sales	773,195	792,472	-	-
Cafe sales	-	5,049	-	-
Other trading activities	798,636	797,521	25,441	-

The wholly owned trading subsidiary Badaguish Forest Lodges Ltd is incorporated in the United Kingdom and pays all of its taxable profits to the charity by gift aid. Badaguish Forest Lodges Ltd provides rental accommodation and catering services at Speyside Trust's premises, Badaguish Outdoor Centre. Badaguish Forest Lodges Ltd is a wholly owned subsidiary as it is a company limited by guarantee with Speyside Trust being the sole member.

	2025 £	2024 £
Turnover	773,195	797,523
Cost of sales and administration costs	(590,928)	(635,626)
Net profit	182,267	161,897
Tax on surplus	77	559
Amount gift aided to the charity	(183,071)	(164,835)
Retained in subsidiary	(727)	(2,379)
The assets and liabilities of the subsidiary were:		
Fixed assets	-	407
Current assets	462,953	241,778
Current liabilities	(437,443)	(209,915)
Net current assets	25,510	31,863
Creditors - amounts due within one year	(20,350)	(26,306)
Provisions for liabilities	-	(77)
Net assets	5,160	5,887
Reserves	5,160	5,887

SPEYSIDE TRUST

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

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Group		
Interest receivable	-	30

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Charity		
Gift aid donation from trading subsidiary	183,071	164,835
Interest receivable	-	30
	<u>183,071</u>	<u>164,865</u>

6 Other income - group and charity

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Net gain on disposal of tangible fixed assets	922	(1,101)
Cycle to Work Scheme income	1,960	2,273
	<u>2,882</u>	<u>1,172</u>

SPEYSIDE TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

7 Expenditure on raising funds

Group	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Staging fundraising events	17,761	534
Other fundraising costs	(77)	(559)
Depreciation and impairment	407	2,938
	<u>18,091</u>	<u>2,913</u>
Trading costs		
Operating trading company	129,872	153,569
Support costs	10,085	6,990
	<u>139,957</u>	<u>160,559</u>
Total costs	<u>158,048</u>	<u>163,472</u>
	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Charity		
Fundraising and publicity		
Staging fundraising events	17,761	534
	<u>17,761</u>	<u>534</u>

SPEYSIDE TRUST

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

8 Expenditure on charitable activities- group and charity

	Care and training services 2025 £	Care and training services 2024 £
Direct costs		
Staff costs	298,796	288,837
Depreciation and impairment	141,636	144,861
Rates and water	6,053	5,882
Insurance	28,827	26,084
Heat and light	115,590	111,662
Telecommunications	7,420	7,129
Postage and stationery	579	1,082
Promotion and marketing	986	747
Volunteer costs	10,334	3,075
Respite costs	442	160
Training	380	1,221
Repairs and maintenance	39,942	80,690
Motor and travel	9,340	9,024
Recruitment	702	372
Rent	12,436	12,009
Other charitable expenditure	4,992	6,550
	<u>678,455</u>	<u>699,385</u>
Share of support and governance costs (see note 9)		
Support	85,540	64,610
Governance	17,585	13,561
	<u>781,580</u>	<u>777,556</u>
Analysis by fund		
Unrestricted funds	726,503	719,613
Restricted funds	55,077	57,943
	<u>781,580</u>	<u>777,556</u>

SPEYSIDE TRUST

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

9 Support costs allocated to activities

	2025	2024
Group	£	£
Depreciation	850	850
Sundry expenses	8,435	6,046
Legal and professional fees	40,057	16,185
Bank interest and charges	3,636	1,333
Bank loan interest	30,167	37,635
Hire purchase interest	2,238	2,304
Lease interest	157	257
Governance costs	27,670	20,551
	<u>113,210</u>	<u>85,161</u>
Analysed between:		
Fundraising	10,085	6,990
Care and training services	103,125	78,171
	<u>113,210</u>	<u>85,161</u>

	2025	2024
Charity	£	£
Depreciation	850	850
Sundry expenses	8,435	6,046
Legal and professional fees	40,057	16,185
Bank interest and charges	3,636	1,333
Bank loan interest	30,167	37,635
Hire purchase interest	2,238	2,304
Lease interest	157	257
Governance	17,585	13,561
	<u>103,125</u>	<u>78,171</u>
Analysed between:		
Care and training services	103,125	78,171
	<u>103,125</u>	<u>78,171</u>

10 Net movement in funds

Group	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable to the charity's auditor:		
- for the audit of the charity's financial statements	16,045	11,150
- for other financial services	11,625	9,401
Depreciation of owned tangible fixed assets	142,043	147,799
(Profit)/loss on disposal of tangible fixed assets	(922)	1,101
Amortisation of intangible assets	850	850
	<u></u>	<u></u>

SPEYSIDE TRUST

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

10	Net movement in funds	2025	2024 (Continued)
		2025 £	2024 £
	Charity		
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the audit of the charity's financial statements	8,200	6,650
	- for other financial services	9,385	6,911
	Depreciation of owned tangible fixed assets	141,636	144,861
	(Profit)/loss on disposal of tangible fixed assets	(922)	1,101
	Amortisation of intangible assets	850	850

11 Trustees

During the year, trustees received reimbursement for out of pocket expenses of £535 (2024: £510). At the balance sheet date, the charity owed £Nil (2024: £82) and this is included in trade creditors.

During the year, trustee Mr G A Hobson received remuneration of £52,314 (2024: £52,500). This remuneration was for the role of Chief Executive, and not for the role as trustee.

During the year, trustee Mrs K M Beattie received remuneration and employer pension contributions of £31,837 (2024: £31,953). This remuneration was not for the role as a trustee.

During the year, trustee Mr C Sutherland received remuneration and employer pension contributions of £33,212 (2024: £26,639). This remuneration was not for the role as a trustee.

12 Employees - group and charity

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Average number of employees	10	10

Employment costs

	2025 £	2024 £
Wages and salaries	263,536	260,189
Social security costs	29,757	23,221
Other pension costs	5,503	5,427
	298,796	288,837

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

Remuneration of key management personnel

Key management personnel is considered to be the Chief Executive. The Chief Executive received remuneration of £52,314 (2024: £52,500).

SPEYSIDE TRUST

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

13 Taxation

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

14 Intangible fixed assets - group and charity

	Website development £
Cost	
At 1 January 2025 and 31 December 2025	3,400
Amortisation and impairment	
At 1 January 2025	1,701
Amortisation charged for the year	850
At 31 December 2025	2,551
Carrying amount	
At 31 December 2025	849
At 31 December 2024	1,699

SPEYSIDE TRUST

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

15 Tangible fixed assets

Group	Property £	Plant and equipment £	Fixtures and fittings £	Equipment £	Motor vehicles £	Total £
Cost						
At 1 January 2025	4,962,105	645,464	323,418	17,663	40,978	5,989,628
Additions	9,960	14,393	1,023	-	-	25,376
Disposals	-	(2,993)	-	-	-	(2,993)
At 31 December 2025	4,972,065	656,864	324,441	17,663	40,978	6,012,011
Depreciation and impairment						
At 1 January 2025	1,968,695	536,620	287,721	17,256	21,467	2,831,759
Depreciation charged in the year	96,933	29,336	5,122	407	10,245	142,043
Eliminated in respect of disposals	-	(2,915)	-	-	-	(2,915)
At 31 December 2025	2,065,628	563,041	292,843	17,663	31,712	2,970,887
Carrying amount						
At 31 December 2025	2,906,437	93,823	31,598	-	9,266	3,041,124
At 31 December 2024	2,993,410	108,844	35,696	407	19,511	3,157,868
Charity						
	Property £	Plant and equipment £	Fixtures and fittings £	Equipment £	Motor vehicles £	Total £
Cost						
At 1 January 2025	4,962,105	645,464	323,418	-	40,978	5,971,965
Additions	9,960	14,393	1,023	-	-	25,376
Disposals	-	(2,993)	-	-	-	(2,993)
At 31 December 2025	4,972,065	656,864	324,441	-	40,978	5,994,348
Depreciation and impairment						
At 1 January 2025	1,968,695	536,620	287,721	-	21,467	2,814,503
Depreciation charged in the year	96,933	29,336	5,122	-	10,245	141,636
Eliminated in respect of disposals	-	(2,915)	-	-	-	(2,915)
At 31 December 2025	2,065,628	563,041	292,843	-	31,712	2,953,224
Carrying amount						
At 31 December 2025	2,906,437	93,823	31,598	-	9,266	3,041,124
At 31 December 2024	2,993,410	108,844	35,696	-	19,511	3,157,461

Investment properties with a carrying value of £1,764,392 have been leased to the charity's trading subsidiary, Badaguish Forest Lodges Ltd. These properties have been accounted for using the cost model.

SPEYSIDE TRUST

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

16	Stocks	Group 2025 £	2024 £	Charity 2025 £	2024 £
	Stocks	<u>7,032</u>	<u>8,975</u>	<u>6,446</u>	<u>8,096</u>
17	Debtors			2025 £	2024 £
	Amounts falling due within one year:				
	Group				
	Trade debtors			2,071	2,654
	Other debtors			1,549	-
	Prepayments and accrued income			30,455	11,365
				<u>34,075</u>	<u>14,019</u>
	Charity				
	Trade debtors			2,071	2,653
	Amounts owed by subsidiary undertakings			183,071	164,835
	Other debtors			1,549	-
	Prepayments and accrued income			24,202	5,229
				<u>210,893</u>	<u>172,717</u>

SPEYSIDE TRUST

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

18 Loans and overdrafts

	2025 £	2024 £
Group		
Bank overdrafts	48,914	48,283
Bank loans	546,839	580,879
Other loans	3,246	40,567
	<u>598,999</u>	<u>669,729</u>
Payable within one year	109,513	173,560
Payable after one year	<u>489,486</u>	<u>496,169</u>
Charity		
Bank overdrafts	48,914	48,283
Bank loans	520,534	548,617
Other loans	3,246	40,567
	<u>572,694</u>	<u>637,467</u>
Payable within one year	103,557	167,604
Payable after one year	<u>469,137</u>	<u>469,863</u>
Amounts included above which fall due after five years:	<u>105,696</u>	<u>114,646</u>

The bank loans and overdraft are secured by a standard security over Badaguish Outdoor Centre, Glenmore, Aviemore, Inverness-shire, PH22 1AD and a bond and floating charge over the assets of Speyside Trust.

Other loans relate to loans provided by Social Investment Scotland (SIS), and are secured by way of a bond and floating charge over the assets of Speyside Trust.

Badaguish Forest Lodges received a Coronavirus bounce back pay as you grow loan of £50,000 from the Bank of Scotland. This loan is secured by way of government guarantee, attracts interest of 2.5% per annum and is repayable over 10 years with the first year repayment free.

19 Finance lease obligations

Future minimum lease payments due under finance leases:

	2025 £	2024 £
Within one year	9,559	13,169
Within two and five years	<u>11,377</u>	<u>20,936</u>
	<u>20,936</u>	<u>34,105</u>

The hire purchase and finance lease contracts are secured over the relevant assets.

SPEYSIDE TRUST

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

20 Creditors: amounts falling due within one year

Group	Notes	2025 £	2024 £
Bank loans and overdrafts	18	106,267	136,239
Obligations under finance leases	19	9,559	13,169
Other borrowings		3,246	37,321
Other taxation and social security		58,607	21,473
Deferred income		209,741	191,043
Trade creditors		51,248	56,729
Other creditors		64,294	43,069
		<u>502,962</u>	<u>499,043</u>
Charity			
Bank loans and overdrafts	18	100,311	130,283
Obligations under finance leases	19	9,559	13,169
Other borrowings		3,246	37,321
Other taxation and social security		35,915	41,064
Trade creditors		45,741	51,075
Amounts owed to subsidiary undertakings		411,219	345,673
Other creditors		53,817	35,807
		<u>659,808</u>	<u>654,392</u>

21 Creditors: amounts falling due after more than one year

Group	Notes	2025 £	2024 £
Bank loans	18	489,486	492,923
Obligations under finance leases	19	11,377	20,936
Other borrowings		-	3,246
		<u>500,863</u>	<u>517,105</u>
Charity			
Bank loans	18	469,137	466,617
Obligations under finance leases	19	11,377	20,936
Other borrowings		-	3,246
		<u>480,514</u>	<u>490,799</u>

SPEYSIDE TRUST

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

22	Provisions for liabilities	2025	2024
	Group	£	£
	Deferred tax	-	77
		<u> </u>	<u> </u>
		2025	2024
	Charity	£	£
	Deferred tax	-	-
		<u> </u>	<u> </u>
		-	-
		<u> </u>	<u> </u>
	The following are the major deferred tax liabilities and assets recognised by the charity and movements thereon:		
		2025	2024
	Group	£	£
	Balances:		
	Accelerated capital allowances	-	77
		<u> </u>	<u> </u>
	Movements in the year:		
	Liability at 1 January 2025	77	636
	Credit to income or expenditure	(77)	(559)
		<u> </u>	<u> </u>
	Liability at 31 December 2025	-	77
		<u> </u>	<u> </u>
		2025	2024
	Charity	£	£
	Balances:		
	Accelerated capital allowances	-	-
		<u> </u>	<u> </u>
	Movements in the year:		
	Liability at 1 January 2025	-	-
	Credit to income or expenditure	-	-
		<u> </u>	<u> </u>
	Liability at 31 December 2025	-	-
		<u> </u>	<u> </u>
23	Retirement benefit schemes - group and charity	2025	2024
	Defined contribution schemes	£	£
	Charge to profit or loss in respect of defined contribution schemes	5,503	5,427
		<u> </u>	<u> </u>

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

SPEYSIDE TRUST

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

24 Restricted funds - group and charity

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 January 2025	Incoming resources	Resources expended	At 31 December 2025
	£	£	£	£
Fixed asset funds	1,401,980	8,060	(55,077)	1,354,963
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
Fixed asset funds	1,459,923	-	(57,943)	1,401,980
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

25 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.

Group	At 1 January 2025	Incoming resources	Resources expended	At 31 December 2025
	£	£	£	£
General funds	804,243	855,474	(884,551)	775,166
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	856,161	831,167	(883,085)	804,243
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

SPEYSIDE TRUST

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

25 Unrestricted funds (Continued)

Charity	At 1 January 2025	Incoming resources	Resources expended	At 31 December 2025
	£	£	£	£
General funds	798,360	715,910	(744,264)	770,006
	<u>798,360</u>	<u>715,910</u>	<u>(744,264)</u>	<u>770,006</u>
Previous year:	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	847,895	670,612	(720,147)	798,360
	<u>847,895</u>	<u>670,612</u>	<u>(720,147)</u>	<u>798,360</u>

26 Analysis of net assets between funds

Group	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 December 2025:			
Intangible fixed assets	849	-	849
Tangible assets	1,686,161	1,354,963	3,041,124
Current assets/(liabilities)	(410,981)	-	(410,981)
Long term liabilities	(500,863)	-	(500,863)
	<u>775,166</u>	<u>1,354,963</u>	<u>2,130,129</u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Intangible fixed assets	1,699	-	1,699
Tangible assets	1,755,888	1,401,980	3,157,868
Current assets/(liabilities)	(436,162)	-	(436,162)
Long term liabilities	(517,105)	-	(517,105)
Provisions	(77)	-	(77)
	<u>804,243</u>	<u>1,401,980</u>	<u>2,206,223</u>

SPEYSIDE TRUST

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

26 Analysis of net assets between funds (Continued)

Charity	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 December 2025:			
Intangible fixed assets	849	-	849
Tangible assets	1,686,161	1,354,963	3,041,124
Current assets/(liabilities)	(436,490)	-	(436,490)
Long term liabilities	(480,514)	-	(480,514)
	<u>770,006</u>	<u>1,354,963</u>	<u>2,124,969</u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Intangible fixed assets	1,699	-	1,699
Tangible assets	1,755,481	1,401,980	3,157,461
Current assets/(liabilities)	(468,021)	-	(468,021)
Long term liabilities	(490,799)	-	(490,799)
	<u>798,360</u>	<u>1,401,980</u>	<u>2,200,340</u>

27 Operating lease commitments - group and charity

Lessee

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	1,994	2,764
Between two and five years	204	1,428
	<u>2,198</u>	<u>4,192</u>

SPEYSIDE TRUST

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

28 Related party transactions

Transactions with related parties

During the year the following related party transactions occurred;

Mr C Sutherland:

Trustee of the charity.

During the year, Mr C Sutherland invoiced the charity £Nil (2024: £105) for marketing and booking services provided.

Mrs G M Gordon:

Trustee of the charity.

During the year, Mrs G M Gordon invoiced the charity £8,757 (2024: £8,243) for bookkeeping services provided.

Mr G A Hobson:

Trustee of the charity.

During the year, Mr G A Hobson was invoiced by the charity £36 (2024: £98) for the recharge of goods. At the balance sheet date, the amount included in trade debtors was £Nil (2024: £98).

Streamline Joinery Services Limited:

A company in which trustee Mr B O'Donnell is also a director.

During the year, this company invoiced the charity £10,100 net of VAT (2024: £22,341) for work carried out.

Mr C Gordon:

Son of Trustee of the charity.

During the year, Mr C Gordon invoiced the charity £202 (2024: £Nil) for hours worked at the half marathon.

SPEYSIDE TRUST

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

29	Cash generated from operations	2025 £	2024 £
	Group		
	Deficit for the year	(76,094)	(109,861)
	Adjustments for:		
	Investment income recognised in statement of financial activities	-	(30)
	(Gain)/loss on disposal of tangible fixed assets	(922)	1,101
	Amortisation and impairment of intangible assets	850	850
	Depreciation and impairment of tangible fixed assets	142,043	147,799
	Movements in working capital:		
	Decrease in stocks	1,942	113
	(Increase)/decrease in debtors	(20,056)	33,965
	Increase/(decrease) in creditors	52,878	(6,864)
	Increase in provisions	(77)	(559)
	Increase in deferred income	18,698	5,312
	Cash generated from operations	<u>119,262</u>	<u>71,826</u>
		2025 £	2024 £
	Charity		
	Deficit for the year	(75,371)	(107,478)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(183,071)	(164,865)
	(Gain)/loss on disposal of tangible fixed assets	(922)	1,101
	Amortisation and impairment of intangible assets	850	850
	Depreciation and impairment of tangible fixed assets	141,635	144,861
	Movements in working capital:		
	Decrease in stocks	1,650	40
	(Increase) in debtors	(38,176)	(131,617)
	Increase in creditors	73,073	205,971
	Cash generated from/(absorbed by) operations	<u>80,332</u>	<u>(51,137)</u>

SPEYSIDE TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

30 Analysis of changes in net (debt)/funds

Group	At 1 January 2025 £	Cash flows £	At 31 December 2025 £
Cash at bank and in hand	39,887	10,987	50,874
Bank overdrafts	(48,283)	(631)	(48,914)
	(8,396)	10,356	1,960
Loans falling due within one year	(125,277)	64,678	(60,599)
Loans falling due after more than one year	(496,169)	6,683	(489,486)
Obligations under finance leases	(34,105)	13,169	(20,936)
	(663,947)	94,886	(569,061)

Charity	At 1 January 2025 £	Cash flows £	At 31 December 2025 £
Cash at bank and in hand	5,558	421	5,979
Bank overdrafts	(48,283)	(631)	(48,914)
	(42,725)	(210)	(42,935)
Loans falling due within one year	(119,321)	64,678	(54,643)
Loans falling due after more than one year	(469,863)	726	(469,137)
Obligations under finance leases	(34,105)	13,169	(20,936)
	(666,014)	78,363	(587,651)

31 Non-audit services provided by auditor

In common with many businesses of our size and nature we use our auditor to assist with the preparation of the financial statements.

Speyside Trust

MacKenzie Kerr Limited
Redwood
19 Culduthel Road
Inverness
IV2 4AA

Dear Sirs

We confirm to the best of our knowledge and belief, and having made appropriate enquires of other trustees and officials of the charity, the following representations given to you in connection with your audit of the charity's financial statements for the year ended 31 December 2025.

Representation

1. We acknowledge as trustees our responsibilities for preparing financial statements that give a true and fair view and for making accurate representations to you as auditors.
2. We also acknowledge our responsibility for the design and implementation of internal controls to prevent and detect fraud.

We also confirm the following:

3. All accounting records have been made available to you for the purpose of your audit, and that all the transactions undertaken by the charity have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management and trustees' meetings, have been made available to you.
4. There have been no irregularities involving management who have a significant role in the internal control or that could have a material effect on the financial statements.
5. We have no knowledge of fraud or suspected fraud affecting the charity involving management, employees who have significant roles in internal control, or others where the fraud could have a material effect on the financial statements and of any allegations thereof communicated by employees, former employees, analysts, regulators or others.
6. We have disclosed to you all related party transactions relevant to the charity, and we are not aware of any further related party matters that require disclosure.
7. The financial statements are free from material misstatements, including omissions.
8. The charity has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.
9. We are not aware of any possible or actual instance of non-compliance with those laws and regulations that provide a legal framework within which the entity conducts its business and which are central to the charity's ability to conduct its business.
10. The following have been properly recorded and, where appropriate, adequately disclosed in the financial statements:
 - The identity of, and balances and transactions with, related parties.
11. The charity has recorded or disclosed, as appropriate, all liabilities, both actual and contingent, and has given no guarantees to third-parties other than those made in the usual course of business.
12. There have been no events since the balance sheet date that require adjustment of, or disclosure in, the financial statements or notes thereto.

13. The charity has had, at no time during the year, any arrangement, transaction or agreement to provide credit facilities (including loans, quasi-loans or credit transactions) for trustees, nor to guarantee or provide security for such matters.
14. The charity has satisfactory title to all fixed assets included in the financial statements and the assets were free from any encumbrances. Fixed asset and depreciation accounts have been reduced in respect of all items that have been sold, scrapped or which are otherwise no longer usable.
15. All expenditure capitalised in respect of fixed assets represents expenditure incurred in acquiring additional assets or improving existing assets. No expenditure that has been capitalised is of a revenue nature, and there are no items of a capital nature that has been treated as revenue.
16. The charity has no plans or intentions that may materially alter the carrying value or classification of assets reflected in the financial statements.
17. Except as disclosed in the financial statements, the results for the year were not materially affected by:
 - Transactions of a sort not usually undertaken by the charity,
 - Circumstances of an exceptional or non-recurrent nature,
 - Charges or credits relating to prior periods, or,
 - Any changes in the basis of accounting.
18. Balances included in the financial statements are all valid debtors. There were no provisions required against specific debts at the balance sheet date.
19. The charity has not contracted for any capital expenditure.
20. The charity records reflect an up-to-date position as regards to company secretarial matters.
21. That, having regard to the position of the charity at the date of this letter, and the circumstances which we consider likely to occur during the coming year, there is a reasonable expectation that the charity has adequate resources to continue operations for the foreseeable future. For this reason, it is appropriate to adopt the going concern basis in preparing the financial statements.
22. That it is unnecessary to make adjustments to the charity surplus of £723 as detailed in appendix 1 as they are immaterial.

For and on behalf of the Board of trustees

George Hobson

.....
Mr G Hobson - Trustee

Date: 28 August 2026

Speyside Trust**Appendix 1 - Unadjusted errors for the year ended 31 December 2025**

	Dr	Cr
1. Insurance - I&E (Charitable activities)	723	
Trade Creditors - Balance sheet.		723
(being the finance charge for credit on the monthly insurance payments being written off to P&L rather than held as a credit on the trade creditors ledger)		

Overall impact of unadjusted errors would be to increase the reported group deficit figure of £109,861 by £723 to £110,518.