Company registration number CS004858 (Scotland)

Charity registration number SC050475 (Scotland)

TILLYDRONE COMMUNITY DEVELOPMENT TRUST SCIO

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

TILLYDRONE COMMUNITY DEVELOPMENT TRUST SCIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	[redacted]	
Country of incorporation	United Kingdom (Scotland)	CS004858
Charity registration	Scotland	SC050475
Registered office	[redacted]	
Independent examiner	Thyme Tax & Accountancy Ltd 36 Angusfield Avenue Aberdeen Aberdeenshire United Kingdom AB15 6AQ	

TILLYDRONE COMMUNITY DEVELOPMENT TRUST SCIO

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TILLYDRONE COMMUNITY DEVELOPMENT TRUST SCIO

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 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 governing document, 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)".

Objectives and activities

The organisation's purposes are: the advancement of community development, the arts, heritage and culture, provision of recreational facilities and the relief of those in need by reason of age, ill health, disability, financial hardship or other disadvantage, who are residents of Tillydrone in the City of Aberdeen and in furtherance of these by; 4.1 Promoting projects of all kinds in the area of Tillydrone which will benefit the public there. 4.2 Promoting the interest of the people of Tillydrone in relation to development of the area. 4.3 Encouraging the community of Tillydrone to participate in decision-making which affects them. 4.4 Acting as a vehicle by which the community of Tillydrone can exercise its rights under the Community Empowerment Act. 4.5 Accepting the undertakings of the former unincorporated association known as the Tillydrone Community Development Trust. 4.6 Working in partnership with other bodies to achieve the purposes

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Benholms Tower

At the end of the 2023/24 year TCDT were awaiting the formal sale of the property by Aberdeen City Council having previously had approval from both elected members and the Sherrif Court for the Community Asset Transfer to take place. There had also been a further planning application to resolve some changes to the internal layout of the planned development.

Both of these issues resolved in May with TCDT taking ownership of the building and the immediate surroundings on 27th May 2024 and marking a very dramatic milestone in the history of the organisation and indeed, of the building itself.

In August 2024, Chap Group moved on site with a site cabin initially on ground adjacent to Tillydrone Road and security fencing surrounding the entire site. Works focussed initially on clearing the ground floor and then on the construction of the extension foundations and framing, before knocking through and beginning to form the link corridor. There were two main delays in the works; a subsequently disproven asbestos scare and the entry to the round tower to create a washroom was delayed due to the unexpected absence of any sort of flooring within the tower area which required a rethink on the structural engineering. These two issues amounted to a little over a month of delays, however the works still continued apace. By the end of March 2025; there were new, heritage appropriate windows throughout the tower, the underfloor heating and air source heat pump were in place and the floors relaid on top and the majority of the interior was complete as well as the extension being wind and watertight.

Externally, Masonry and Lime were unable to arrange access to the statue and the armorial plaques until December but were able to do most of the required cleaning at that point which allowed both themselves and the conservation architect to fully plan out the restoration strategy although the guidance from the specialists was to avoid conducting further work until Springtime given the effect of weather on the repair compounds.

With these delays it was clear that the initially planned opening time of Spring 2025 was not going to be achievable, however the board still wanted to make sure that the café at least would be operational as soon as possible. To that end an advert was placed on social media as a call to action for any interested café operators which resulted in 7 firm notes of interest. Information packs and interviews with the interested parties were organised and by end of February [redacted] of the Liberty Café was selected as the preferred candidate by the board.

A Heritage Group ([redacted]) has been convened to delve into the history of the building and bring together any details that can be used in future interpretation works, including the history of Sir Robert Keith and a timeline of owner/occupiers of the tower over the past 400 years.

In terms of Fundraising, TCDT had been successful in previous years in attracting funding from both Scottish Government (Place Based Investment Fund) and the UK Government(Community Ownership Fund) which together amounted to over £600k of funding, although over £120k of this had already been spent on consultancy, legal and specialists fees. During 2024/ 25 We were also able to secure an additional £56k from the Heritage Lottery for the windows and external heritage works and £23k for the heat pump and underfloor heating from Local Energy Scotland.

Most of this funding was paid out during the period, with both COF and the CARES costs mandated to be paid out before the end of the financial year.

Benholms Gateway
The Benholms Gateway project took a bit of a back seat to the Tower over this year both due to the trustees focus on the tower and due to council officers resigning and the lack of capacity of new officers to support as they got into their post.

The chainsaw carvings commissioned last year were however completed, 3 animal based carvings and one set of benchends to complement the sensory trail and the park itself once complete. Aberdeen City Council have agreed to install concrete pads to site the sculptures and installation of the pieces will take place once these are complete.

Jacobs Ladder
The Friends of Jacobs Ladder have been working for several years to restore a historic (over 100 year old) set of stairs on Donside as a remnant of the areas industrial heritage and as a community thoroughfare which is currently fenced off as unsafe.

The Friends group initially approached TCDT for some advice on fundraising and TCDT Trustees agreed to partner with the Friends for grants etc. The Friends group over time decided the best option for them, given dwindling numbers, was to cease operating as a separate entity and essentially be absorbed by TCDT and the board formally accepted this at the 2025 AGM.

As the stairs are owned by ACC there have been several discussion with the roads department about the renovation project following a previous feasibility study conducted on behalf of the Friends group by Fairhurst consulting engineers. There have also been a number of funding applications and expressions of interest submitted with conditional EOI acceptance by Heritage Lottery and Environmental Heritage.

The third piece of work for this project has been to ensure interest in the restoration of the stairs by collating letters of support, surveying the community and passersby and raising the plans with elected members and parliamentarians.

Financial review
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.

The Charity has a deficit in unrestricted reserves of £165 with a balance of £142,203 restricted reserves as at 31 March 2025.

Structure, governance and management
The charity is controlled by its governing document and constitutes a Scottish Charitable Organisation (SCIO).

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:

[redacted]

[redacted]
(Resigned 30 October 2025)

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

[redacted]
Trustee

31 December 2025

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF TILLYDRONE COMMUNITY DEVELOPMENT TRUST SCIO

I report on the financial statements of the charity for the year ended 31 March 2025, which are set out on pages 7 to 14.

Responsibilities and basis of report

The charity trustees (who are also the directors of Tillydrone Community Development Trust SCIO for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.The charity trustees consider that the audit requirement of Regulation 10(1)(a)-(c) of the Charities Accounts (Scotland) Regulations 2006 does not apply.

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

Independent examiner's statement

Since the charity has prepared its financial statements on an accruals basis and is also registered in Scotland, the independent examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006. I confirm that I am qualified to undertake the examination because I am a member of ACCA, which is one of the listed bodies.

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

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

have not been met, or

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

1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.

2 the financial statements do not accord with those records; or

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

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

INDEPENDENT EXAMINER'S REPORT (CONTINUED)

TO THE TRUSTEES OF TILLYDRONE COMMUNITY DEVELOPMENT TRUST SCIO

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

[redacted]

Dated: 31 December 2025

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Restricted funds 2024 £
Income from:					
Donations and legacies	**3**	135	400,044	400,179	219,595
Total income		135	400,044	400,179	219,595
Expenditure on:					
Charitable activities	**4**	300	466,590	466,890	51,526
Total expenditure		300	466,590	466,890	51,526
Net income/(expenditure) and movement in funds		(165)	(66,546)	(66,711)	168,069
Reconciliation of funds:					
Fund balances at 1 April 2024		-	208,749	208,749	40,680
Fund balances at 31 March 2025		(165)	142,203	142,038	208,749

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

TILLYDRONE COMMUNITY DEVELOPMENT TRUST SCIO

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

		2025		2024	
	Notes	**£**	**£**	**£**	**£**
Current assets					
Cash at bank and in hand		142,338		208,749	
Current liabilities	**10**	(300)		-	
Net current assets			142,038		208,749
The funds of the charity					
Restricted income funds	**11**		142,203		208,749
Unrestricted funds	**12**		(165)		-
			142,038		208,749

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 31 December 2025

[redacted]

1 Accounting policies

Charity information

Tilydrone Community Development Trust SCIO is a Scottish Charitable Incorporated Organisation.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, 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 charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

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.

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

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.

1 Accounting policies **(Continued)**

1.5 Expenditure

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

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

1.6 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.

Basic financial assets

Basic financial assets, which include trade and other receivables 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 trade and other payables 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 payables 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 payables 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.

1.7 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.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	135	-	135	-	-	-
Grants	-	400,044	400,044	-	219,595	219,595
	135	400,044	400,179	-	219,595	219,595

4 Expenditure on charitable activities

	2025 £	2024 £
Direct costs		
Construction	401,435	-
Heritage restoration	2,963	-
Benholms gateway	1,800	-
	406,198	-
Share of support and governance costs (see note 5)		
Governance	60,692	51,526
	466,890	51,526
Analysis by fund		
Unrestricted funds	300	-
Restricted funds	466,590	51,526
	466,890	51,526

5 Support costs allocated to activities

	2025	2024
	£	£
Governance costs	60,692	51,526
Analysed between:		
Legal & professional fees	60,692	51,526

6 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	300	-

7 Trustees

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

8 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Total	-	-

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

9 Taxation

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

10 Current liabilities

	2025	2024
	£	£
Accruals and deferred income	300	-

11 Restricted funds

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

	At 1 April 2024	Incoming resources	Resources expended	At 31 March 2025
	£	£	£	£
Wallace Tower Fund	203,749	400,044	(464,790)	139,003
Benholms Gateway Fund	5,000	-	(1,800)	3,200
	208,749	400,044	(466,590)	142,203

Previous year:	At 1 April 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
Wallace Tower Fund	40,680	214,595	(51,526)	203,749
	-	5,000	-	5,000
	40,680	219,595	(51,526)	208,749

12 Unrestricted funds

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

	At 1 April 2024	Incoming resources	Resources expended	At 31 March 2025
	£	£	£	£
General funds	-	135	(300)	(165)

13 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Total 2025
	£	£	£
At 31 March 2025:			
Current assets/(liabilities)	(165)	142,203	142,038
	(165)	142,203	142,038

13 Analysis of net assets between funds (Continued)

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 31 March 2024:			
Current assets/(liabilities)	-	208,749	208,749
	-	208,749	208,749

14 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).