

Scottish Charity No. SC006270
Scottish Company No. SC049387

Abernethy Trust Limited
Annual Report and Financial Statements
for the year ended 31 October 2025

Abernethy Trust Limited

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Abernethy Trust Limited

Report of the Trustees for the year ended 31 October 2025

The trustees present their annual trustees' report and financial statements of the group for the year ended 31 October 2025 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities and Trustee Investment (Scotland) Act 2005, the Companies Act 2006, the Memorandum and Articles of Association, 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 published in October 2019.

Objectives and Activities

Abernethy Trust works to see lives transformed through incredible outdoor experiences and adventure. We are a Christian charity that has three centres across Scotland and have been providing trusted school residentials, holidays, retreats, and adventures for over 50 years. Our staff team are all Christians, and we serve, love and learn from others regardless of their beliefs.

Our three centres are:

- Nethy Bridge near Aviemore, Inverness-shire
- Barcaple near Castle Douglas, Dumfries and Galloway
- Kilmalieu, Ardgour Peninsula, near Fort William

Nethy Bridge and Barcaple operate as outdoor activity centres and Kilmalieu operates as a Christian retreat centre.

Our Vision

Seeing lives transformed.

Our Mission

- Through the outdoors we provide challenge and adventure.
- Through community we create belonging and see growth.
- Through hospitality we nurture wellbeing.
- Through witness we provoke curiosity.
- In all things, we live the life to which Jesus has called us.

Our values

- We love God, by acting with integrity, honesty, humility and grace in all we do and always seeking to bring glory to Him and not praise for ourselves.
- We love people, by welcoming everyone, taking amazing care of our staff and guests, nurturing each individual to reach their potential, and always keeping them safe.
- We love the outdoors, by living the adventure, while treading lightly on the earth and caring for creation.

Abernethy Trust Limited

Report of the Trustees for the year ended 31 October 2025

Objectives and Activities (cont'd)

Strategic Priorities

Abernethy Trust developed a new 5 year strategy during 2023 (running from 2024 – 2029) and this now guides the charity's activities. The strategy identifies three strategic priorities:

- Strengthen and expand our schools programme.
- Develop the next generation of leaders and disciple-makers.
- Build more pathways to faith and growth.

Strategic Report

Review of our Achievements and Performance

This year has been another very positive one for Abernethy, and we are thankful for the progress made in strengthening our financial sustainability.

During the last year the company welcomed around 8,501 (2024: 7,225) people who stayed overnight plus approx. 3,300 (2024: 3,800) day visitors, using our facilities at all three Centres. The numbers are down for the swimming lessons and the first aid courses.

We are very grateful for and appreciate the many supporters who sustain our work through both financial contributions and prayer. We continue to receive positive and encouraging feedback from guests, and the more structured manner of gathering this introduced this year has enabled us to better demonstrate the effectiveness and impact of our work as a charity.

Gap Academy and Trainee Instructor Programmes

Our Gap Academy and Trainee Instructor Programmes both continued to flourish this year. We were delighted that many of the graduates of these courses choose to stay on with us in paid positions as instructors or members of the house and kitchen teams. This is a key indicator for us of the quality of programmes we are running and the healthy and supportive fellowship and community we aim to build and uphold at our centres. This year saw our trainee instructor programme extended to a longer 10 month duration to provide stronger foundations and additional qualifications for participants.

Nethy Bridge and Barcaple Centres

At our Nethy Bridge and Barcaple centres we saw occupancy increase once again with strong visiting school and youth group numbers. Our work with young people benefits their mental health and wellbeing through spending time on activities in the outdoors. It is also designed to develop different skills and attributes within the children including:

- improved confidence and self-esteem,
- resilience,
- sense of belonging within their peer group,
- problem solving and self-reliance
- general sense of wellbeing.

The children also have the opportunity to take part in our 'Explore' educational program which explains some core aspects of our Christian faith in line with the Religious and Moral Education Curriculum Outcomes. A new version of this programme was developed and rolled out this year. Collated feedback from teachers was overwhelmingly positive. 100% of respondents said that the trip had been good for their students' wellbeing and between 96% and 98% of respondents reporting that they had seen improvements in their pupils' confidence, resilience, sense of belonging and problem solving.

Many of our Christian-themed weekends, holidays and youth camps once again sold out this year with outstanding feedback from guests. Our camps provided fun, fellowship and opportunities to explore the Bible for young people aged 10 to 17.

Abernethy Trust Limited

Report of the Trustees for the year ended 31 October 2025

Strategic Report (cont'd)

Review of our Achievements and Performance (cont'd)

Many churches and Christian organisations also used our centres for camps and weekends away and we are thankful to be able to support the wider Church by providing spaces where ministers and staff can confidently bring groups.

One final major event to note was a return trip from a school group in Ukraine to our Barcaple Centre. This was the second year that this event has run and the trip was financially backed by the local community and by Abernethy donors. It was a much-needed respite trip for young people traumatised by war to experience community, hospitality, fun and adventure. The feedback from the children was incredibly powerful such as one child who said “This trip was truly special for me — it gave me a feeling of lightness and allowed me to forget about the anxieties of the war in Ukraine, at least for a while. At the camp, I felt calm and happy, as if I had found myself in a safe corner where I could simply enjoy each day.” There was great community support from groups and individuals around Barcaple who supported the trip and almost £43,000 was raised to help fund the trip from individuals, charitable trusts and organisations.

This year also saw us invest in our facilities across the two centres. A new AV system was installed within the theatre space at Nethy Bridge and we made improvements to our staff accommodation at Nethy Bridge and Barcaple. Our value of ‘Loving People’ also includes our staff team and so our improvements both benefit existing team members by upgrading their homes but also act as an aid to recruiting new team members.

Kilmalieu Retreat Centre

This was the first full year of operation for our Kilmalieu retreat centre which opened in April 2024. This year continued to be a year of investment in this new ministry as the new team established ways of working, developed the facilities, delivered original Christian retreat events and worked to raise awareness of the Centre’s facilities and programme.

Feedback from guests across the year was outstanding with many describing their time at Kilmalieu as life-changing. Repeat bookings were high during the year alongside many new guests saying they had been recommended the Centre by friends. This was hugely encouraging to the Kilmalieu team and testimony to the quality of the hospitality and experiences being provided.

Marketing and Communications

This year saw a Marketing Manager recruited into a newly created post following the development a marketing and communications strategy which aims to assist in the delivery of the new 5 year organisational strategy. This was the first full year in operation of our new website providing an improved user experience and enabling easier access to information about the charity’s events and activities. Also a new branding exercise was undertaken to ensure Abernethy’s communications are consistent, current, recognisable and professional across our different channels. It delivered new brand colours, fonts and style and subtle refresh of the charity’s logo.

To further grow brand awareness and assist with recruitment, staff attended and hosted stalls at two large Christian festivals; Big Church Festival in Sussex (30,000 attendees) and Refuel in the Scottish Highlands (2000 attendees).

Partnerships working

During the year we furthered our partnerships with like-minded charities including running joint events with many. These organisations included Scottish Bible Society, Home for Good, Care for the Family, A Rocha and CRNet (Christian Retreats Network). Sharing of resources, information, skills and expertise strengthened Abernethy as an organisation whilst also enabling our work to benefit more people and grow awareness of what we offer as a charity.

Abernethy Trust Limited

Report of the Trustees for the year ended 31 October 2025

Strategic Report (cont'd)

Review of our Achievements and Performance (cont'd)

We also supported the excellent leadership work of the Rotary Youth Leadership Award (RYLA) and the Duke of Edinburgh Gold Award by hosting residentials for their programmes.

Volunteers

As well as the Trustees who are volunteers others have provided 1,885 (2024: 1,500) hours throughout the year to 31 October 2025 in relation to secretarial services, house, kitchen and maintenance of the centres. This is a vital support to the Charity, who are very appreciative to all involved.

Financial Review

Our accounts are presented showing a consolidated statement and a parent statement. The full accounts are the consolidated statement that includes our two subsidiary companies, Abernethy Developments Ltd and Abersanda Ltd. The organisation operates two hydro-electric power stations at Kilmalieu which help generate income for the organisation, one being wholly owned by Abernethy Developments Ltd and the other (Abersanda) in partnership with a neighbouring estate, Inversanda.

The financial statements for the group for the year reported net outgoing resources for the year amounting to £56,259 (2024: £264,122 net outgoing resources).

The organisation's total income for the year grew by £387,347 to £2,536,582 (2024: £2,149,235). Contributions towards this income were donations and legacies, charitable activities, trading activity and investments which all saw slight increases from the previous year. The contribution of other trading activities (income from the hydro scheme) saw a slight reduction this year due to a reduction in tariffs.

Expenditure was £2,593,887 (2024: £2,389,831). The growth in expenditure was due to an increase in costs associated with higher guests number and general rising costs.

The General Fund has been properly defined and the directors are pleased to report a healthy unrestricted general fund amounting to £448,826 (2024: £811,460).

At the year end the group had total reserves of £6,016,722 (2024: £6,074,027) which is made up as follows:

Restricted funds of	£167,785	(2024: £107,954)
Designated asset funds of	£4,600,610	(2024: £4,363,316)
Other Designated funds of	£777,021	(2024: £767,771)
Non-controlling interests	£22,480	(2024: £23,526)
Unrestricted funds of	£448,826	(2024: £811,460)

Reserves Policy and going concern

Over recent years, the directors have established an unrestricted general fund. As at 31 October 2025 this represented approximately 3.4 months (2024: 4 months) of expenditure (exc. depreciation). The current strategy document outlines a clear vision for the future that the Board and Senior leadership believe will increase impact and financial sustainability. With the new development at Nethybridge increasing capacity by over 25% and the new Outdoor Residential Bill recently passed by the Scottish Government, demand at both Nethybridge and Barcaple will increase due to the lack of capacity within the outdoor residential sector. Consequently, the Directors are confident that the Trust is a viable going concern.

Abernethy Trust Limited

Report of the Trustees for the year ended 31 October 2025

Strategic Report (cont'd)

Principal Funding Sources

The principal funding sources are three-fold; the fees charged for the provision of accommodation and outdoor adventure experiences, hydroelectric power generation at Kilmalieu together with grant aid and donations. Grant aid and donations can be general in nature and can also be in response to an appeal for specific projects.

Investment Policy

Any gains from the operations of the Company are used to re-invest in the Company by renewing or purchasing new assets.

Risk Management

The Trustees review internal and external risks using a risk register once a year and the Finance, Property and Risk sub-committee review risks at least twice a year. These reviews are part of organisation-wide policies, systems, and procedures to identify and mitigate the impact of risks. This risk management strategy comprises of:

- regular reviews of the principal risks faced by the charity,
- policies, systems and procedures in place to mitigate those risks identified,
- procedures to minimise or manage any potential impact on the charity should any risks materialise.

Principal Risks and Uncertainties

The principal risks identified by the organisation (prioritised considering potential likelihood and impact) are:

- Loss of key members of staff which is mitigated by well-defined recruitment procedures; positions of assistant Centre Directors and Deputy CEO in place; existing leaders throughout the organisation are encouraged to grow and develop through a variety of leadership courses for CPD; documentation of systems.
- Health and safety incidents mitigated by external HSE specialist consultants; continual professional development and training, accountability and mentorship, and outside legal advice, adverse publicity.
- Child protection failures are mitigated by training, compliance and following good practice, complaints procedures, crisis management strategy and having a nominated spokesperson.

Plans for the Future

The charity's activities will continue to be guided by the current 5-year strategy (2024-2029) and the 3 strategic priorities:

- Strengthen and expand our schools programme,
- Develop the next generation of leaders and disciple makers,
- Build more pathways to faith and growth.

Some key plans for the coming financial year include a repeat of the visit from the children from war-torn Ukraine to our Barcaple Centre in August. Financial support for this trip is already being received.

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Report of the Trustees for the year ended 31 October 2025

Strategic Report (cont'd)

Plans for the Future (cont'd)

New staff accommodation and spaces are being developed at Nethy Bridge and Barcaple this year as we live out our core value of 'Loving People' by looking after the wellbeing of our staff team. We are also aware that the more we care for our staff, the more they are equipped and able to care for our guests. A new staff lodge is already in place at Nethy Bridge and at Barcaple, plans are underway for a new staff kitchen and dining area so the team have designated space for their mealtimes together and can relax and recharge.

Continuing with our staff team, investment is being made this year in succession planning as we work to train and develop our potential future senior leaders. Members of our leadership teams will be attending Scottish leadership conferences and one member of the team is taking part in Christian Camps International Emerging Leaders programme.

The development at Barcaple of the staff dining area will also allow for the centre to expand to take bookings from groups requiring self-catering weekends away. Many organisations who don't have the funds to bring a group for a catered visit will now have the more affordable option available to them of bringing volunteers to provide catering. This will in turn help them meet the needs and enhance the experiences of their group members and expand the reach of our work.

At Kilmalieu plans are in place to continue to listen to feedback from guests (both potential and current), alongside reviewing and developing the centre's programme of retreat events. The senior leadership team are still developing this new offering and considering new opportunities to optimise Abernethy's return on investment both in terms of financial and ministry outcomes. This will include, for example positioning the centre as a venue for churches or Christian friend/family groups for self-guided retreats, in turn filling in current empty diary spaces but continuing with the Abernethy's clear intention for the centre as a place of spiritual retreat.

Scottish Residential Outdoor Education Bill

In December 2025 the Scottish Parliament passed a new Bill that requires all pupils in state schools to have the chance to experience residential outdoor education during their school career. Liz Smith, formerly MSP, who introduced the Bill, asserted that outdoor education is one of the most valuable and rewarding learning experiences that a school pupil and may even be life-changing.

Plans are beginning for the implementation of the Bill by local authorities. It will certainly result in a huge demand for residential outdoor education places from providers such as ourselves and be a wonderful opportunity to have a positive impact on the lives and wellbeing of more children and young people.

Fifty More Building Project

In February 2025 Abernethy Trust unveiled plans for a £3.1million redevelopment at our largest outdoor centre in Nethy Bridge. Planning permission has been granted and building warrants approved and work commenced on phase one of the development in June 2026.

The vision for the project, titled "Fifty More", is to develop new accessible and flexible accommodation and spaces. The inspiring plans will meet the changing needs of the Centre's many guests, trainees and staff, and facilitate more visitors who can experience amazing adventures. It will also increase the

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Report of the Trustees for the year ended 31 October 2025

Strategic Report (cont'd)

Plans for the Future (cont'd)

capacity of the Centre to help cater for the expected increased demand for places driven by the new Scottish Residential Outdoor Education Bill.

The development stages for the project are:

- Phase 1 - Construction of a new accommodation lodge providing en-suite accommodation for 32 guests including accessible rooms and space that has the flexibility to accommodate one or multiple groups at the same time. This phase also includes the refurbishment of two existing chalets to provide homes for the trainee instructors and gap academy participants.
- Phase 2 – Construction of a new 148 seat flexible dining hall/hospitality space, including new kitchen and a staff community hub and upgrading of existing staff accommodation.
- Phase 3 - Redevelopment of the existing main house ground floor providing connectivity to the new dining room facilities and creating new accessible en-suite bedrooms, lounge, and meeting spaces.

The project outcomes are:

For our Nethy Bridge centre the development will deliver 25% increased income, 21% increase in guest capacity, double the dining room capacity and triple capacity for the Gap Academy and Trainee Instructor Programmes.

It will also strengthen and expand Abernethy's ability to facilitate:

- Improving children and young people's health, wellbeing and education outcomes - Through attending our school outdoor education residentials, children step outside of their comfort zone, try new things amongst the beauty of nature and develop improved self-esteem, self-confidence, teamwork, leadership and listening skills alongside improved resilience and problem-solving abilities.
- Children and young people learning about Christianity - This may be through our team's actions living out their Christian faith in their attitudes and behaviours, through our curriculum-based schools Explore Christian education programme or through different speakers during our Christian youth camps.
- Gap Academy and Trainee Instructor participants growing and becoming future leaders in the Church and society – These programmes give young people the opportunity to leave home, develop new skills and work experience and grow in their faith. Within our supportive community, they are encouraged daily, to learn about themselves, come to a deeper understanding of their purpose in life and how God sees them.
- People taking a retreat from daily life to focus on their faith - Part of our ministry is to provide holidays, teaching and fellowship. Guests taking part in these weeks have time to spend with God and their families. We are motivated for people to leave us and return to their churches and communities refreshed and inspired.
- Attracting, recruiting and retaining talented team members and role models – At Abernethy, one of our core values is loving people, and that includes our staff team. They welcome guests of all faiths or none and are powerful witnesses and authentic role models to the children and young people that pass through our doors. By investing in our staff properties, we are investing in our team's wellbeing. The better we look after our staff, the better able they are to look after our guests.

We are delighted that careful project planning means that the centre is expected to remain open for the duration of works. £500,000 of designated funds has been set aside to kick start the redevelopment. Fundraising began in October 2025 and so far £2m of the £3.1m target, has been pledged and/or raised.

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Report of the Trustees for the year ended 31 October 2025

Strategic Report (cont'd)

Related parties

Related parties include the Charity Trustees, the Abernethy Leadership Team and any family members employed by the Trust. Note 2 to the accounts sets out all related party transactions.

Structure, Governance and Management

Abernethy Trust Limited is a company limited by guarantee and a charity registered in Scotland. It is recognised as a charity by HM Revenue and Customs for the purposes of Section 7 of the Charities and Trustee Investment (Scotland) Act 2005. Its founding governing instrument, the Constitution, was the Memorandum and Articles of Association which established the objects and powers of the charitable company. New Articles of Association, approved by the Office of the Scottish Charity Regulator, were adopted on 9th June 2016. In the event of the company being wound up members are required to contribute an amount not exceeding £1 (One Pound).

Key Management Personnel Remuneration

The key management personnel comprise the trustees, and the Abernethy leadership Team. The total employee benefits of the key management personnel were £294,594 (2024: £258,450).

Chief Executive:	Ed Metcalfe
Deputy Chief Executive	Peter Hutchison (from 01/04/2026)
Head of Finance:	Sandra Murray
Operations Directors:	Stu Newland – Nethy Bridge
	Dave Crudgington – Barcaple (to 16/05/2025)
	Andrew Boland – Barcaple (from 09/06/2025)
	Steve Aisthorpe – Kilmalieu
Administration & Timeshare:	Elizabeth Toon
Operations Support:	Simon J Milligan (to 27/03/2026)
Business Development Manager	Peter Hutchison (from 02/07/2025 to 31/03/2026)
Marketing	Alison Irving (from 01/11/2024)

The day-to-day management of the charity is delegated to the Abernethy Leadership Team comprising the Operations Directors from each Centre and the Chief Executive, Deputy Chief Executive, Administration & Timeshare Manager. Within the Leadership Team, Peter Hutchison moved from the role of Business Development Manager to the newly created post of Deputy Chief Executive.

Pay policy for senior staff

The Directors consider the Board of Directors and the Abernethy Leadership Team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day to day basis. All non-executive directors give of their time freely and no director received remuneration in the year for their work as directors.

The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the charity, the Directors benchmark against pay levels in other outdoor centres and charities of a similar size.

Abernethy Trust Limited

Report of the Trustees for the year ended 31 October 2025

Strategic Report (cont'd)

Recruitment and Appointment of Directors

The Directors of the company are also charity trustees for the purposes of charity law. New Directors are appointed by the existing Directors at a Directors meeting and ratified at the next Annual General Meeting. Under the requirements of the Articles of Association, Directors are appointed from the body of people who have an interest in outdoor adventure activities and share the vision and values of the Trust. New and existing Directors bring a range of different professional skills to the board. More details on the experiences and skills of each current member of the board can be found at www.abernethytrust.org.uk/trustees

Trustee Induction and Training

All new Board Members take part in an interview process, orientation and discussion with the Chair and one other Director. They are also provided with an induction pack of information about the charity prior to appointment.

Organisational Structure and Decision making processes

The Board of Trustees normally meet 4 times a year. The board is currently supported by 3 sub committees (Finance, Property & Risk; Staff Care; and Ministries). These committees comprise both Board and non-Board members and operate under specific terms of reference.

The day to day management of the charity is delegated to the CEO, who is employed full time by the Charity. In addition, there is a deputy CEO, Admin & Timeshare Manager and each of the centres has an in-house Operations Director responsible for the operation of that centre. They comprise the Abernethy Leadership Team and meet together regularly with the CEO thence reporting to the Trustees via the CEO.

Reference and Administrative Information

Members of the Board of Directors

Members of the Board of Directors are directors for the purpose of company law and trustees for the purpose of charity law.

Abernethy Trust's Board members are responsible for shaping the strategy and direction of the charity. They guide, advise and support the Chief Executive and monitor the activities, including financial activities, of the Trust to ensure the charity is meeting its charitable objectives and upholding its vision, mission and values.

Trustee positions are unpaid and the trustees give of their time freely. Trustees may serve for a period of 4 years with the option of continuing in post for a second 4 year term. Reappointment is possible after this but only after at least a one year break.

Directors who served during the year and up to the date of this report are set out below:

Office Bearers:

G H Brown – Chair (Resigned 21/03/2026)
Colin H Reilly – Chair (Appointed 21/03/2026)
Ms A Smith – Vice-Chair (Resigned 29/11/2025)
Ms S J Beveridge – Vice-Chair (Appointed 29/11/2025)
S Cunningham – Company Secretary
S Cunningham – Chair of Finance, Property and Risk Committee (Treasurer)

Abernethy Trust Limited

Report of the Trustees for the year ended 31 October 2025

Strategic Report (cont'd)

Reference and Administrative Information (cont'd)

Directors / Trustees:

D K Belsham (Resigned 22/03/2025)
 A Bevan (Resigned 30/11/2024)
 Ms S J Beveridge (Appointed 22/03/2025)
 G H Brown (Resigned 21/03/2026)
 S Cunningham
 Ms E R Dennis (Appointed 22/03/2025)
 A G Marrian
 D E Mckillop
 Mrs K I Mitchell
 C H Reilly
 Ms A Smith (Resigned 29/11/2025)
 A S Thomson (Resigned 22/03/2025)
 R H Thomson (Appointed 22/03/2025)

Company Secretary:

S Cunningham

Chief Executive:

Ed Metcalfe

Deputy Chief Executive:

Peter Hutchison (Appointed 01/04/2026)

Registered Office:

Abernethy Trust Limited
 Nethy Bridge
 Inverness-shire
 PH25 3ED

Charity Number:

SC006270

Scottish Company Number:

SC049387

Auditors:

Greg Stapley BA (Hons) BFP FCA MBA
 Sumer Auditco Limited
 Saltire Centre
 Pentland House
 Glenrothes
 KY6 2AH

Bankers:

Royal Bank of Scotland
 Falcon Square
 Eastgate Shopping Centre
 Inverness
 IV2 3PP

Solicitors:

Lindsays
 19A Canning Street
 Edinburgh
 EH3 8HE

Edward Connor Solicitors
 10 The Point
 Market Harborough
 LE16 7QU

Abernethy Trust Limited

Report of the Trustees for the year ended 31 October 2025

Strategic Report (cont'd)

Trustees' Responsibilities in relation to the Financial Statements

The trustees (who are also directors of Abernethy Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. 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 applicable Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company 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 (as amended). They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to the auditors

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Abernethy Trust Limited

Report of the Trustees for the year ended 31 October 2025

Auditors

Sumer Auditco Limited were appointed as the Charity's auditors following the year end and have expressed their willingness to continue in that capacity.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies and the Statement of Recommended Practice: Accounting and Reporting by Charities 2015 (FRS 102); and

Approved by the trustees on 21 July 2026 and signed on their behalf by:

DocuSigned by:

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Colin Reilly, Chair

Trustee / Director

Abernethy Trust Limited

Independent Auditor's Report to the Trustees for the year ended 31 October 2025

Opinion

We have audited the financial statements of Abernethy Trust Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 October 2025 which comprise the Consolidated and Parent Statement of Financial Activities, the Consolidated and Parent Statement of Financial Position, the Consolidated and Parent Statement of Cash Flows and notes to the financial statements, including a summary of 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 group's and parent charitable company's affairs as at 31 October 2025, and of the group's and parent charitable company's incoming resources and application of resources including the group's and parent charitable company's 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.

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 group and parent charitable company 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 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. 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.

Abernethy Trust Limited

Independent Auditor's Report to the Trustees for the year ended 31 October 2025

Other information (cont'd)

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

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 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees (who are also the directors of the parent charitable company for the purposes 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 group's and parent charitable company'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 group or the parent 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 regulations made under those Acts.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect

Abernethy Trust Limited

Independent Auditor's Report to the Trustees for the year ended 31 October 2025

Auditor's responsibilities for the audit of the financial statements (cont'd)

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

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group and parent charitable company through discussions with Directors and other management, and from our wider knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group and the parent charitable company, including the Companies Act 2006, Charities SORP FRS 102, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended);
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence and obtaining legal confirmations; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the group's and the parent charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Audit response to risks identified

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Based on our risk assessment, we consider the areas most susceptible to fraud to be management override of controls by posting inappropriate journals and bias in developing estimates in significant risk areas, and improper income recognition. In performing our procedures, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- tested the cut-off, accuracy and completeness of income to ensure recorded correctly at year end;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale and validity of significant or unusual transactions..

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- requesting correspondence with HMRC, OSCR and the legal advisors of the group and the parent charitable company.

Abernethy Trust Limited

Independent Auditor's Report to the Trustees for the year ended 31 October 2025

Audit response to risks identified (cont'd)

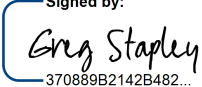
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or 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.

Signed by:

370889B2142B482...

Greg Stapley BA (Hons) BFP FCA MBA

Senior Statutory Auditor

for and behalf of Sumer Auditco Limited, Statutory Auditor

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.

Sumer Auditco Limited

Saltire Centre

Pentland House

Glenrothes

KY6 2AH

Date: 21 July 2026

Abernethy Trust Limited**Consolidated Statement of Financial Activities for the year ended 31 October 2025
(Incorporating Income and Expenditure Account)**

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Income						
Donations and Legacies	3	250,008	-	9,464	259,472	225,683
Charitable Activities	4	1,818,139	-	132,826	1,950,965	1,569,559
Other Trading Activities	5	-	282,496	-	282,496	307,635
Investments	6	42,399	1,250	-	43,649	46,358
Total Income		2,110,546	283,746	142,290	2,536,582	2,149,235
Expenditure						
Raising Funds - Hydro Costs	7	-	121,086	-	121,086	138,866
Charitable Activities	7	2,223,371	217,497	31,933	2,472,801	2,250,965
Total Expenditure		2,223,371	338,583	31,933	2,593,887	2,389,831
Net income/(expenditure) before gains/(losses) on investments		(112,825)	(54,837)	110,357	(57,305)	(240,596)
Transfers between funds	18	(249,809)	300,335	(50,526)	-	-
		(362,634)	245,498	59,831	(57,305)	(240,596)
Non-controlling interests		-	1,046	-	1,046	(23,526)
Net Movement in Funds		(362,634)	246,544	59,831	(56,259)	(264,122)
Reconciliation of Funds						
Total Funds Brought Forward		811,460	5,154,613	107,954	6,074,027	6,314,623
Non-controlling interests movement		-	(1,046)	-	(1,046)	23,526
Total Funds Carried Forward	17	448,826	5,400,111	167,785	6,016,722	6,074,027

All activities are classed as continuing.

The notes on pages 23 to 43 form part of these financial statements.

Abernethy Trust Limited**Parent - Statement of Financial Activities for the year ended 31 October 2025
(Incorporating Income and Expenditure Account)**

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Income						
Donations and Legacies	3	405,008	-	9,464	414,472	597,600
Charitable Activities	4	1,820,855	-	132,826	1,953,681	1,570,917
Investments	6	42,399	-	-	42,399	45,179
Total Income		2,268,262	-	142,290	2,410,552	2,213,696
Expenditure						
Charitable Activities	7	2,223,371	217,497	31,933	2,472,801	2,250,965
Total Expenditure		2,223,371	217,497	31,933	2,472,801	2,250,965
Net income/(expenditure) before gains/(losses) on investments		44,891	(217,497)	110,357	(62,249)	(37,269)
Transfers between funds		(404,265)	454,791	(50,526)	-	-
Net Movement in Funds		(359,374)	237,294	59,831	(62,249)	(37,269)
Reconciliation of Funds						
Total Funds Brought Forward		993,275	4,863,317	107,954	5,964,546	6,001,815
Total Funds Carried Forward		633,901	5,100,611	167,785	5,902,297	5,964,546

All activities are classed as continuing.

The notes on pages 23 to 43 form part of these financial statements.

Abernethy Trust Limited

Company No: SC049387

Consolidated Statement of Financial Position as at 31 October 2025

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Fixed Assets						
Tangible assets	12	-	4,869,593	-	4,869,593	4,649,866
Total Fixed Assets		-	4,869,593	-	4,869,593	4,649,866
Current Assets						
Stock		10,273	-	-	10,273	16,479
Debtors	14	272,475	53,508	111,767	437,750	325,293
Cash at Bank and in Hand		318,368	630,293	56,018	1,004,679	1,294,783
Cash held on deposit		388,487	-	-	388,487	605,876
Total Current Assets		989,603	683,801	167,785	1,841,189	2,242,431
Liabilities						
Creditors falling due within one year	15	540,777	151,518	-	692,295	762,080
Net Current Assets/(Liabilities)		448,826	532,283	167,785	1,148,894	1,480,351
Total Assets less Current Liabilities		448,826	5,401,876	167,785	6,018,487	6,130,217
Creditors falling due after one year	15	-	1,765	-	1,765	56,190
Net Assets	16	448,826	5,400,111	167,785	6,016,722	6,074,027
The Funds of the Charity						
Restricted Income Funds		-	-	167,785	167,785	107,954
Unrestricted Funds		448,826	-	-	448,826	811,460
Designated Funds		-	5,377,631	-	5,377,631	5,131,087
Non-controlling interests		-	22,480	-	22,480	23,526
Total Charity Funds	17	448,826	5,400,111	167,785	6,016,722	6,074,027

The notes on pages 23 to 43 form part of these financial statements.

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The accounts were approved by the trustees on 21 July 2026 and signed on their behalf by:

DocuSigned by:

855032F54D2C460...
Colin Reilly, Chair
Trustee/Director

Abernethy Trust Limited

Company No: SC049387

Parent - Statement of Financial Position as at 31 October 2025

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Fixed Assets						
Tangible assets	12	-	4,604,717	-	4,604,717	4,369,762
Investments	13	-	1	-	1	1
Total Fixed Assets		-	4,604,718	-	4,604,718	4,369,763
Current Assets						
Stock		10,273	-	-	10,273	16,479
Debtors	14	466,078	-	111,767	577,845	441,649
Cash at Bank and in Hand		349,038	499,999	56,018	905,055	1,232,241
Cash held on deposit		388,487	-	-	388,487	605,876
Total Current Assets		1,213,876	499,999	167,785	1,881,660	2,296,245
Liabilities						
Creditors falling due within one year	15	579,975	2,341	-	582,316	645,272
Net Current Assets/(Liabilities)		633,901	497,658	167,785	1,299,344	1,650,973
Total Assets less Current Liabilities		633,901	5,102,376	167,785	5,904,062	6,020,736
Creditors falling due after one year	15	-	1,765	-	1,765	56,190
Net Assets		633,901	5,100,611	167,785	5,902,297	5,964,546
The Funds of the Charity						
Restricted Income Funds		-	-	167,785	167,785	107,954
Unrestricted Funds		633,901	-	-	633,901	993,275
Designated Funds		-	5,100,611	-	5,100,611	4,863,317
Total Charity Funds		633,901	5,100,611	167,785	5,902,297	5,964,546

The notes on pages 23 to 43 form part of these financial statements.

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The accounts were approved by the trustees on 21 July 2026 and signed on their behalf by:

DocuSigned by:

855932F54D2C469...

Colin Reilly, Chair
Trustee/Director

Abernethy Trust Limited**Consolidated Statement of Cash Flows as at 31 October 2025**

	Total Funds 2025 £	Restated Total Funds 2024 £
Net movement in funds for the reporting period (as per the statement of financial activities)	(56,259)	(264,122)
Adjustments for:		
Depreciation charges	232,777	213,552
Non-controlling interests	(1,046)	23,526
(Profit) on Disposal of tangible assets	(51)	(4,316)
Interest receivable	(46,597)	(13,406)
Decrease/(increase) in stock	6,206	295
Decrease/(increase) in debtors	(112,457)	108,116
(Decrease)/increase in creditors	(39,229)	171,063
Net cash provided by operating activities	(16,656)	234,708
Cash flows from investing activities:		
Purchase of tangible fixed assets	(458,151)	(197,180)
Proceeds from sale of tangible fixed assets	5,698	4,598
Proceeds from sale of current assets	-	260,000
Transfer to cash on deposit	(288,487)	(200,000)
Transfer from cash on deposit	505,876	-
Net cash used by investing activities	(235,064)	(132,582)
Cash flows from financing activities:		
Capital repayment of Loans	(64,841)	(64,841)
Non-controlling interests loan repayment	(20,140)	(37,924)
Interest receivable	46,597	13,406
Net cash used by financing activities	(38,384)	(89,359)
Change in cash and cash equivalents in the year	(290,104)	12,767
Cash and equivalents brought forward	1,294,783	1,282,016
Cash and cash equivalents carried forward	1,004,679	1,294,783
Analysis of cash and cash equivalents		
Bank and cash in hand	1,004,679	1,294,783
Cash and cash equivalents carried forward	1,004,679	1,294,783

The notes on pages 23 to 43 form part of these financial statements.

The prior year has been restated to show the transfers to and from funds held on deposit, which mature after 3 months. Funds held on deposit are excluded from the cashflow due to the length of their maturity and availability.

Abernethy Trust Limited**Parent - Statement of Cash Flows as at 31 October 2025**

	Total Funds 2025 £	Restated Total Funds 2024 £
Net movement in funds for the reporting period (as per the statement of financial activities)	(62,249)	(37,269)
Adjustments for:		
Depreciation charges	217,548	198,324
(Profit) on Disposal of tangible assets	(51)	(4,316)
Interest receivable	(46,597)	(13,406)
Decrease/(increase) in stock	6,206	295
Decrease/(increase) in debtors	(136,196)	30,222
(Decrease)/increase in creditors	(52,540)	158,599
Net cash provided by operating activities	<u>(73,879)</u>	<u>332,449</u>
Cash flows from investing activities:		
Purchase of tangible fixed assets	(458,151)	(197,180)
Proceeds from sale of tangible fixed assets	5,699	4,598
Proceeds from sale of current assets	-	260,000
Transfer to cash on deposit	(288,487)	(200,000)
Transfer from cash on deposit	505,876	-
Net cash used by investing activities	<u>(235,063)</u>	<u>(132,582)</u>
Cash flows from financing activities:		
Loans advanced	-	-
Capital repayments	(64,841)	(64,841)
Interest receivable	46,597	13,406
Net cash used by financing activities	<u>(18,244)</u>	<u>(51,435)</u>
Change in cash and cash equivalents in the year	(327,186)	148,432
Cash and equivalents brought forward	1,232,241	1,083,809
Cash and cash equivalents carried forward	<u>905,055</u>	<u>1,232,241</u>
Analysis of cash and cash equivalents		
Bank and cash in hand	905,055	1,232,241
Cash and cash equivalents carried forward	<u>905,055</u>	<u>1,232,241</u>

The notes on pages 23 to 43 form part of these financial statements.

The prior year has been restated to show the transfers to and from funds held on deposit, which mature after 3 months. Funds held on deposit are excluded from the cashflow due to the length of their maturity and availability.

Abernethy Trust Limited

Notes to the Financial Statements for the year ended 31 October 2025

1. Accounting Policies

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of Preparation

Abernethy Trust Limited is a charitable company limited by guarantee and registered in Scotland. The address of the registered office is given in the charity information on pages 9-10 of these financial statements. The nature of the charity's operations and principal activities are set out on pages 1-2.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention.

The financial statements are presented in sterling which is the functional currency of the charity.

Group financial statements

The financial statements consolidate the results of the charity and its subsidiaries on a line-by-line basis.

Funds accounting

For the purpose of the Statement of Financial Activities as shown on pages 17-18, funds are defined as follows:

- **Unrestricted** funds comprise grants and other income received for the objects of the charity without further specified purpose and are available as general funds.
- **Designated** funds represent unrestricted funds which have been earmarked by the Trustees for particular purposes.
- **Restricted** funds comprise income which has been received for the objects of the charity and specified for a restricted purpose within these objects by the donor.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity is entitled to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

Abernethy Trust Limited

Notes to the Financial Statements for the year ended 31 October 2025

1. Accounting Policies (cont'd)

Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised; refer to the trustees' annual report for more information about their contribution.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Expenditure and irrecoverable VAT

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

Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of commercial trading and costs associated with the fund-raising activities of the charity.
- Expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance and governance costs which support the Trusts charity programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The basis on which support costs have been allocated are set out in note 8.

Tangible Fixed Assets and Depreciation

Tangible fixed assets are capitalised and included at cost or, in cases where assets have been donated, at valuation at the time.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost over their expected useful economic lives as follows:

Property	2% straight line
Leasehold improvements	straight line over the life of the lease
Fixtures, fittings & equipment	15%, 20% or 25% straight line
Motor vehicles	25% straight line

Abernethy Trust Limited

Notes to the Financial Statements for the year ended 31 October 2025

1. Accounting Policies (cont'd)

Tangible Fixed Assets and Depreciation (cont'd)

The group carries its properties at fair value with changes in fair value being recognised in the statement of financial activities. The key assumptions used to determine fair value are further explained in note 12.

Fixed Asset Investments

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

Stock

Stock is included at the lower of cost or net realisable value.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Cash held on deposit

Cash held on deposit includes deposits held at call with banks with maturities greater than 12 months.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Pensions

The pension costs charged in the financial statements represent the contributions payable by the charity during the year.

The contributions paid towards retirement pensions and related benefits is charged to the Statement of Financial Activities when incurred. The charity operates a defined contribution pension scheme.

Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Abernethy Trust Limited

Notes to the Financial Statements for the year ended 31 October 2025

1. Accounting Policies (cont'd)

Government Grants

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

2. Related Party Transactions and Trustees' Expenses and Remuneration

The company received charitable donations totalling £155,000 (2024: £372,251) from its wholly owned trading subsidiary, Abernethy Developments Limited. At the balance sheet date the subsidiary owed the company £nil (2024: £21,614).

During the year the company received management charges of £2,716 (2024: £1,358) from Abersanda Limited. At the balance sheet date Abersanda Limited owed the company £184,406 (2024: £181,147).

During the year no remuneration (2024: £nil) was paid to Trustees. Expenses of £79 (2024: £278) were paid to Trustees.

The charity employed 8 family members (2024: 8) of Trustees and Key Management Personnel, the total remuneration of these employees during the year ended 31 October 2025 was £75,273 (2024: £68,611).

During the year, the charity made the following payments to related parties:

- Fells & Forest, a partnership in which Chair Colin Reilly is involved, £5,921 (2024: £5,123), for freelance instructor services.
- David McKillop, Trustee, £nil (2024: £910), for freelance instructor services.
- Ed and Vicki Metcalfe, Chief Executive and Volunteer, £18,328 (2024: £4,303), for the rental of a property.
- Andy Bevan, Trustee, £nil (2024: £4,750), for consultancy services.
- Peter Hutchison, Deputy CEO, £4,000 (2024: £nil) for rent.

During the year, the charity made the following sales to related parties:

- Fells & Forest, a partnership in which Chair Colin Reilly is involved, £548 (2024: £152), for the hire of equipment from the Charity.

During the year, a total of £812 (2024: £2,464) was donated by the Trustees to the Charity. Key Management Personnel made donations of £19,528 (2024: £17,112)

Abernethy Trust Limited**Notes to the Financial Statements for the year ended 31 October 2025****3. Donations and Legacies - Group**

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
	£	£	£	£	£
Donations	243,023	-	9,464	252,487	204,183
Grants	6,985	-	-	6,985	21,500
	250,008	-	9,464	259,472	225,683

Donations and Legacies - Group Comparatives

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2024
	£	£	£	£
Donations	150,212	-	53,971	204,183
Grants	1,500	-	20,000	21,500
	151,712	-	73,971	225,683

Donations and Legacies - Parent Charity

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
	£	£	£	£	£
Donations	398,023	-	9,464	407,487	576,100
Grants	6,985	-	-	6,985	21,500
	405,008	-	9,464	414,472	597,600

Donations and Legacies - Parent Charity Comparatives

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2024
	£	£	£	£
Donations	522,129	-	53,971	576,100
Grants	1,500	-	20,000	21,500
	523,629	-	73,971	597,600

Abernethy Trust Limited**Notes to the Financial Statements for the year ended 31 October 2025****4. Charitable Activities - Group**

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
	£	£	£	£	£
Outdoor Centres	1,818,139	-	132,826	1,950,965	1,569,559
	1,818,139	-	132,826	1,950,965	1,569,559

Charitable Activities - Group Comparatives

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2024
	£	£	£	£
Outdoor Centres	1,569,559	-	-	1,569,559
	1,569,559	-	-	1,569,559

Charitable Activities - Parent Charity

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
	£	£	£	£	£
Outdoor Centres	1,820,855	-	132,826	1,953,681	1,570,917
	1,820,855	-	132,826	1,953,681	1,570,917

Charitable Activities - Parent Charity Comparatives

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2024
	£	£	£	£
Outdoor Centres	1,570,917	-	-	1,570,917
	1,570,917	-	-	1,570,917

5. Other Trading Activities - Group

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
	£	£	£	£	£
Hydro income	-	282,496	-	282,496	307,635
	-	282,496	-	282,496	307,635

Other Trading Activities - Group Comparatives

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2024
	£	£	£	£
Hydro income	-	307,635	-	307,635
	-	307,635	-	307,635

Abernethy Trust Limited**Notes to the Financial Statements for the year ended 31 October 2025****6. Investment income - Group**

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
	£	£	£	£	£
Bank interest	42,399	1,250	-	43,649	46,358
	42,399	1,250	-	43,649	46,358

Investment income - Group Comparatives

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2024
	£	£	£	£
Bank interest	45,179	1,179	-	46,358
	45,179	1,179	-	46,358

Investments - Parent Charity

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
	£	£	£	£	£
Bank interest	42,399	-	-	42,399	45,179
	42,399	-	-	42,399	45,179

Investments - Parent Charity Comparatives

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2024
	£	£	£	£
Bank interest	45,179	-	-	45,179
	45,179	-	-	45,179

Abernethy Trust Limited**Notes to the Financial Statements for the year ended 31 October 2025****7. Analysis of Expenditure - Group**

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
	£	£	£	£	£
Raising Funds					
Hydro costs	-	105,858	-	105,858	138,866
Depreciation	-	15,228	-	15,228	-
	-	121,086	-	121,086	138,866
Charitable Expenditure					
Catering and Housekeeping	219,207	-	1,255	220,462	185,662
Staff Costs	1,094,035	-	-	1,094,035	987,673
Other Operating Costs	803,307	-	21,035	824,342	761,377
Support Costs	106,822	-	9,643	116,465	122,245
Depreciation	-	217,548	-	217,548	198,324
(Profit) / Loss on Disposal	-	(51)	-	(51)	(4,316)
	2,223,371	217,497	31,933	2,472,801	2,250,965
Total	2,223,371	338,583	31,933	2,593,887	2,389,831

Analysis of Expenditure - Group Comparatives

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2024
	£	£	£	£
Raising Funds				
Hydro costs	-	138,866	-	138,866
	-	138,866	-	138,866
Charitable Expenditure				
Catering and Housekeeping	185,662	-	-	185,662
Staff Costs	987,673	-	-	987,673
Other Operating Costs	715,995	-	45,382	761,377
Support Costs	122,245	-	-	122,245
Depreciation	-	198,324	-	198,324
(Profit) / Loss on Disposal	-	(4,316)	-	(4,316)
	2,011,575	194,008	45,382	2,250,965
Total	2,011,575	332,874	45,382	2,389,831

Support costs have not been separately identified as the trustees consider that there is only one charitable activity. Therefore support costs relate wholly to that activity and have not been separately identified.

Abernethy Trust Limited**Notes to the Financial Statements for the year ended 31 October 2025****7. Analysis of Expenditure (cont'd) - Parent Charity**

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
	£	£	£	£	£
Charitable Expenditure					
Catering and Housekeeping	219,207	-	1,255	220,462	185,662
Staff Costs	1,094,035	-	-	1,094,035	987,673
Other Operating Costs	803,307	-	21,035	824,342	761,377
Support Costs	106,822	-	9,643	116,465	122,245
Depreciation	-	217,548	-	217,548	198,324
(Profit) / Loss on Disposal	-	(51)	-	(51)	(4,316)
	2,223,371	217,497	31,933	2,472,801	2,250,965
Total	2,223,371	217,497	31,933	2,472,801	2,250,965

Analysis of Expenditure - Parent Charity Comparatives

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2024
	£	£	£	£
Charitable Expenditure				
Catering and Housekeeping	185,662	-	-	185,662
Staff Costs	987,673	-	-	987,673
Other Operating Costs	715,995	-	45,382	761,377
Support Costs	122,245	-	-	122,245
Depreciation	-	198,324	-	198,324
(Profit) / Loss on Disposal	-	(4,316)	-	(4,316)
	2,011,575	194,008	45,382	2,250,965
Total	2,011,575	194,008	45,382	2,250,965

Support costs have not been separately identified as the trustees consider that there is only one charitable activity. Therefore support costs relate wholly to that activity and have not been separately identified.

8. Analysis of Staff Costs - Group

	Total 2025	Total 2024
	£	£
Salaries and wages	974,790	889,489
Social security costs	64,679	44,283
Pension costs	54,566	53,901
	1,094,035	987,673

Abernethy Trust Limited**Notes to the Financial Statements for the year ended 31 October 2025****8. Analysis of Staff Costs (cont'd) - Group**

The average number of staff during the year:

	Total 2025	Total 2024
	Number	Number
Administration and support	12	11
Nethybridge	35	34
Kilmalieu	7	5
Barcaple	25	25
	79	75

The average number of FTE employees in the year was 62 (2024: 59). One employee had employee benefits in excess of £60,000 (2024: One), this falls within £70,000 to £80,000 (2024: £60,000 to £70,000) bracket. The number of employees with benefits accruing under a defined contribution pension scheme was 43 (2024: 43).

The total employee benefits of the key management personnel are disclosed on page 8 of the trustees report.

Analysis of Staff Costs - Parent Charity

	Total 2025	Total 2024
	£	£
Salaries and wages	974,790	889,489
Social security costs	64,679	44,283
Pension costs	54,566	53,901
	1,094,035	987,673

The average number of staff during the year:

	Total 2025	Total 2024
	Number	Number
Administration and support	12	11
Nethybridge	35	34
Kilmalieu	7	5
Barcaple	25	25
	79	75

The average number of FTE employees in the year was 62 (2024: 59). One employee had employee benefits in excess of £60,000 (2024: One), this falls within £70,000 to £80,000 (2024: £60,000 to £70,000) bracket. The number of employees with benefits accruing under a defined contribution pension scheme was 43 (2024: 43).

The total employee benefits of the key management personnel are disclosed on page 8 of the trustees report.

9. Auditor's Remuneration - Group

The auditor's remuneration amounted to an audit fee of £12,000 (2024: £11,500) and accountancy services of £14,105 (2024: £16,697).

Auditor's Remuneration - Parent Charity

The auditor's remuneration amounted to an audit fee of £12,000 (2024: £11,500) and accountancy services of £9,105 (2024: £8,553).

Abernethy Trust Limited**Notes to the Financial Statements for the year ended 31 October 2025****10. Net incoming/outgoing resources for the year - Group**

	Total 2025	Total 2024
This is stated after charging:	£	£
Depreciation	232,777	213,552
Auditors remuneration	12,000	11,500
(Profit) / Loss on disposal of fixed assets	(51)	(4,316)

Net incoming/outgoing resources for the year - Parent Charity

	Total 2025	Total 2024
This is stated after charging:	£	£
Depreciation	217,548	198,324
Auditors remuneration	12,000	11,500
(Profit) / Loss on disposal of fixed assets	(51)	(4,316)

11. Taxation

No liability to UK Corporation Tax arises in light of the company's charitable status.

12. Tangible Fixed Assets - Group

	Property £	Leasehold Improvements £	Furniture and Equipment £	Motor Vehicles £	Total £
Cost / Valuation					
As at 1 November 2024	3,599,800	1,280,825	928,665	99,834	5,909,124
Additions	339,767	6,298	59,270	52,816	458,151
Disposals	-	-	(65,982)	-	(65,982)
As at 31 October 2025	3,939,567	1,287,123	921,953	152,650	6,301,293
Depreciation					
As at 1 November 2024	213,171	547,396	464,830	33,861	1,259,258
Charge for the year	73,805	63,364	67,261	28,347	232,777
Eliminated on Disposal	-	-	(60,335)	-	(60,335)
As at 31 October 2025	286,976	610,760	471,756	62,208	1,431,700
Net Book Value					
As at 31 October 2024	3,386,629	733,429	463,835	65,973	4,649,866
As at 31 October 2025	3,652,591	676,363	450,197	90,442	4,869,593

Abernethy Trust Limited**Notes to the Financial Statements for the year ended 31 October 2025****12. Tangible Fixed Assets (cont'd) - Group**

	Property £	Leasehold Improvements £	Furniture and Equipment £	Motor Vehicles £	Total £
Cost / Valuation					
Cost	1,578,572	1,300,939	1,088,730	152,650	4,120,891
Valuation - 1971	53,500	-	-	-	53,500
Valuation - 1984	150,000	-	-	-	150,000
Valuation - 1993	75,000	-	-	-	75,000
Valuation - 2001	250,000	-	-	-	250,000
Valuation - 2011	9,386,500	-	-	-	9,386,500
Valuation - 2012	23,817	-	-	-	23,817
Impairment - 2020	(800,000)	-	-	-	(800,000)
Impairment - 2021	(4,705,822)	(13,816)	(166,777)	-	(4,886,415)
Transfer to current assets - 2023	(2,072,000)	-	-	-	(2,072,000)
As at 31 October 2025	3,939,567	1,287,123	921,953	152,650	6,301,293

Tangible Fixed Assets - Parent Company

	Property £	Leasehold Improvements £	Furniture and Equipment £	Motor Vehicles £	Total £
Cost / Valuation					
As at 1 November 2024	3,599,800	1,280,825	471,831	99,834	5,452,290
Additions	339,767	6,298	59,270	52,816	458,151
Disposals	-	-	(65,982)	-	(65,982)
As at 31 October 2025	3,939,567	1,287,123	465,119	152,650	5,844,459

Depreciation

As at 1 November 2024	213,171	547,396	288,100	33,861	1,082,528
Charge for the year	73,805	63,364	52,033	28,347	217,549
Eliminated on Disposal	-	-	(60,335)	-	(60,335)
As at 31 October 2025	286,976	610,760	279,798	62,208	1,239,742

Net Book Value

As at 31 October 2024	3,386,629	733,429	183,731	65,973	4,369,762
As at 31 October 2025	3,652,591	676,363	185,321	90,442	4,604,717

Abernethy Trust Limited**Notes to the Financial Statements for the year ended 31 October 2025****12. Tangible Fixed Assets (cont'd) - Parent Company**

	Property £	Leasehold Improvements £	Furniture and Equipment £	Motor Vehicles £	Total £
Cost / Valuation					
Cost	1,578,572	1,300,939	631,896	152,650	3,664,057
Valuation - 1971	53,500	-	-	-	53,500
Valuation - 1984	150,000	-	-	-	150,000
Valuation - 1993	75,000	-	-	-	75,000
Valuation - 2001	250,000	-	-	-	250,000
Valuation - 2011	9,386,500	-	-	-	9,386,500
Valuation - 2012	23,817	-	-	-	23,817
Impairment - 2020	(800,000)	-	-	-	(800,000)
Impairment - 2021	(4,705,822)	(13,816)	(166,777)	-	(4,886,415)
Transfer to current assets - 2023	(2,072,000)	-	-	-	(2,072,000)
As at 31 October 2025	3,939,567	1,287,123	465,119	152,650	5,844,459

The properties held by the Trust were revalued in 2021 by DM Hall, Chartered Surveyors. Following guidelines, revaluations are required to be completed within 3-5 years, this valuation is therefore still considered to be still relevant.

13. Investments - Parent Charity

	Total 2025 £	Total 2024 £
Cost as at 1 November 2024	1	1
Cost as at 31 October 2025	<u>1</u>	<u>1</u>
Cost of investments held	<u>1</u>	<u>1</u>

Investment in subsidiary

1 Ordinary £1 share in Abernethy Developments Limited, a wholly owned subsidiary company registered in Scotland (SC412678).

14. Analysis of Debtors - Group

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Trade Debtors	144,934	-	-	144,934	133,954
Other debtors	127,541	53,508	111,767	292,816	191,339
	<u>272,475</u>	<u>53,508</u>	<u>111,767</u>	<u>437,750</u>	<u>325,293</u>

Abernethy Trust Limited**Notes to the Financial Statements for the year ended 31 October 2025****14. Analysis of Debtors (cont'd) - Parent Charity**

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
	£	£	£	£	£
Trade Debtors	144,934	-	-	144,934	133,954
Owed by group undertakings	184,406	-	-	184,406	202,762
Other debtors	136,738	-	111,767	248,505	104,933
	466,078	-	111,767	577,845	441,649

15. Analysis of current liabilities and long term creditors - Group

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
	£	£	£	£	£
Due within 1 year					
Trade creditors	141,309	1,011	-	142,320	140,762
Accruals and deferred income	317,456	51,536	-	368,992	397,825
Taxation and Social Security	29,928	6,055	-	35,983	47,327
Other Creditors	-	-	-	-	610
Loans	52,084	2,341	-	54,425	64,841
Non-controlling interests	-	90,575	-	90,575	110,715
	540,777	151,518	-	692,295	762,080
	Unrestricted Funds	Designated Funds	Restricted Funds	Funds 2025	Funds 2024
	£	£	£	£	£
Creditors due after 1 year					
Loans	-	1,765	-	1,765	56,190
	-	1,765	-	1,765	56,190

Abernethy Trust Limited**Notes to the Financial Statements for the year ended 31 October 2025****15. Analysis of current liabilities and long term creditors (cont'd) - Group**

Deferred Income	Balance at 01.11.2024	Received in year	Released in year	Total Balance at 31.10.2025	Total For release: within 1 year
	£	£	£	£	£
Payments for future bookings	338,797	1,589,118	(1,647,720)	280,195	280,195
Total	338,797	1,589,118	(1,647,720)	280,195	280,195

Analysis of current liabilities and long term creditors - Parent Charity

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
	£	£	£	£	£
Due within 1 year					
Trade creditors	141,309	-	-	141,309	140,276
Accruals and deferred income	347,456	-	-	347,456	387,445
Taxation and Social Security	39,126	-	-	39,126	52,100
Other Creditors	-	-	-	-	610
Loans	52,084	2,341	-	54,425	64,841
	579,975	2,341	-	582,316	645,272

	Unrestricted Funds	Designated Funds	Restricted Funds	Funds 2025	Funds 2024
	£	£	£	£	£
Creditors due after 1 year					
Loans	-	1,765	-	1,765	56,190
	-	1,765	-	1,765	56,190

Deferred Income	Balance at 01.11.2024	Received in year	Released in year	Balance at 31.10.2025	For release: within 1 year
	£	£	£	£	£
Payments for future bookings	338,797	1,589,118	(1,647,720)	280,195	280,195
Total	338,797	1,589,118	(1,647,720)	280,195	280,195

Analysis of Financial Instruments - Group and Parent

	2025	2024
	£	£
Loans payable within 1 year	54,425	64,841
Loans payable within 2-5 years	1,765	56,190
As at 31 October 2025	56,190	121,031

The bank loans are secured by a standard security over the trust's property at Barcaple.

Abernethy Trust Limited**Notes to the Financial Statements for the year ended 31 October 2025****16. Analysis of Net Assets Among Funds**

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2025
	£	£	£	£
Fixed Assets	-	4,869,593	-	4,869,593
Current Assets	989,603	683,801	167,785	1,841,189
Current Liabilities	(540,777)	(151,518)	-	(692,295)
Long Term Liabilities	-	(1,765)	-	(1,765)
As at 31 October 2025	448,826	5,400,111	167,785	6,016,722

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2024
	£	£	£	£
Fixed Assets	-	4,649,866	-	4,649,866
Current Assets	1,512,567	621,910	107,954	2,242,431
Current Liabilities	(649,024)	(113,056)	-	(762,080)
Long Term Liabilities	(52,083)	(4,107)	-	(56,190)
As at 31 October 2024	811,460	5,154,613	107,954	6,074,027

17. Movement in Funds

	As at 01.11.2024	Incoming Resources	Outgoing Resources	Transfers Gains/Losses	As at 31.10.2025
	£	£	£	£	
Restricted Funds					
Barcaple	26,963	-	-	-	26,963
Chairs for Tipi	339	-	-	-	339
Nethy assault course	1,287	-	-	-	1,287
Other	1,150	7,414	(13,251)	5,117	430
Bursary	-	7,475	-	(7,475)	-
Nethy chalet upgrade	77,546	-	-	-	77,546
Tennis courts	669	-	-	-	669
Ukraine camp	-	45,800	(16,095)	(29,455)	250
Fifty More Building	-	60,780	(1,894)	-	58,886
Nethy AV Equipment	-	20,821	(693)	(18,713)	1,415
Total restricted funds	107,954	142,290	(31,933)	(50,526)	167,785

Abernethy Trust Limited**Notes to the Financial Statements for the year ended 31 October 2025****17. Movement in Funds (cont'd)**

	As at 01.11.2024 £	Incoming Resources £	Outgoing Resources £	Transfers/ Non- controlling interests £	As at 31.10.2025
Unrestricted Funds					
General	811,460	2,110,546	(2,223,371)	(249,809)	448,826
Designated Funds					
Abernethy Developments	39,570	104,202	(36,541)	(59,574)	47,657
Abersanda	228,200	179,544	(83,499)	(94,882)	229,363
Non-controlling interests	23,526	-	-	(1,046)	22,480
Investment	1	-	-	-	1
Fixed Asset	4,363,316	-	(217,497)	454,791	4,600,610
Nethy Bridge Redevelopment	500,000	-	-	-	500,000
Total designated funds	<u>5,154,613</u>	<u>283,746</u>	<u>(337,537)</u>	<u>299,289</u>	<u>5,400,111</u>
Total unrestricted funds	<u>5,966,073</u>	<u>2,394,292</u>	<u>(2,560,908)</u>	<u>49,480</u>	<u>5,848,937</u>
Total Funds as at 31.10.2025	<u>6,074,027</u>	<u>2,536,582</u>	<u>(2,592,841)</u>	<u>(1,046)</u>	<u>6,016,722</u>
	As at 01.11.2023 £	Incoming Resources £	Outgoing Resources £	Transfers Gains/Losses £	As at 31.10.2024 £
Restricted Funds					
Barcaple	500	30,000	(3,537)	-	26,963
Chairs for Tipi	339	-	-	-	339
Nethy assault course	1,287	-	-	-	1,287
Other	24	10,233	(9,107)	-	1,150
Bursary	-	8,800	(8,800)	-	-
Nethy chalet upgrade	77,546	-	-	-	77,546
Tennis court upkeep	669	-	-	-	669
Capital grants	16,600	1,000	-	(17,600)	-
Ukraine	-	23,938	(23,938)	-	-
Total restricted funds	<u>96,965</u>	<u>73,971</u>	<u>(45,382)</u>	<u>(17,600)</u>	<u>107,954</u>

Abernethy Trust Limited**Notes to the Financial Statements for the year ended 31 October 2025**

17. Movement in Funds (cont'd)	As at 01.11.2023 £	Incoming Resources £	Outgoing Resources £	Transfers Gains/Losses £	As at 31.10.2024 £
Unrestricted Funds					
General	635,039	1,766,450	(2,011,575)	421,546	811,460
Designated Funds					
Abernethy Developments	35,824	76,640	(27,349)	(45,545)	39,570
Abersanda	440,996	232,174	(135,043)	(309,927)	228,200
Non-controlling interests	-	-	-	23,526	23,526
Investment	1	-	-	-	1
Fixed Asset	4,345,798	-	(194,008)	211,526	4,363,316
Nethy Bridge Redevelopment	500,000	-	-	-	500,000
Current Asset	260,000	-	-	(260,000)	-
Total designated funds	<u>5,582,619</u>	<u>308,814</u>	<u>(356,400)</u>	<u>(380,420)</u>	<u>5,154,613</u>
Total unrestricted funds	<u>6,217,658</u>	<u>2,075,264</u>	<u>(2,367,975)</u>	<u>41,126</u>	<u>5,966,073</u>
Total Funds as at 31.10.2024	<u>6,314,623</u>	<u>2,149,235</u>	<u>(2,413,357)</u>	<u>23,526</u>	<u>6,074,027</u>

Fund Purposes:**Restricted Funds:**

The *Barcaple Fund* represents income and expenditure in relation to moving instructors office at Barcaple.

The *Chairs for Tipi Fund* represents income and expenditure in relation to the purchase of chairs for the Tipi's.

The *Nethy Assault Course Fund* represents donations received to fund an upgrade to the assault course at Nethy Bridge.

The *Other Fund* represents income and expenditure for various small projects.

The *Bursary Fund* represents voluntary income specified by the donor as being to fund participants on visits to the centres.

The *Nethy chalet upgrade fund* represents income received for the upgrading of the chalets at Nethy Bridge.

The *Tennis court upkeep fund* represents income received for the tennis courts.

The *Capital Grant Fund* represents grants received to fund capital expenditure.

The *Ukraine camp Fund* represents income received for the Ukraine summer camps.

The *Fifty More Building Fund* represents income received for the redevelopment plans for the buildings.

The *Nethy AV Equipment Fund* represents income received for replacing and improving the equipment in the Theatre

Abernethy Trust Limited

Notes to the Financial Statements for the year ended 31 October 2025

17. Movement in Funds (cont'd)

Fund Purposes:

Unrestricted Funds:

The *General Fund* represents income and expenditure relating to the administration of the organisation.

The *Abernethy Development Fund* represents the funds raised from the trading subsidiary.

The *Abersanda Fund* represents the funds raised from the trading subsidiary.

The *Non-controlling interest Fund* represents the subsidiary funds owed to other minority shareholders of a subsidiary.

The *Investment Fund* represents the market value of the organisation's investments, distinguishing their value from unrestricted general funds immediately available for use.

The *Fixed Assets Fund* represents the net book value of the organisation's property and equipment less any accompanying loans, distinguishing their value from unrestricted general funds immediately available for use.

The *Nethy Bridge Redevelopment Fund* represents the funds raised for the redevelopment of the facilities at the Nethy Bridge centre.

The *Current Asset Investment Fund* represents the market value of the organisation's property sold in the year to 31 October 2024, distinguishing their value from unrestricted general funds immediately available for use.

18. Fund Transfers

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2025 Total Funds £
1 - From General Fund to Other projects Fund	(5,117)	-	5,117	-
2 - From General Fund to Fixed Asset Fund	(436,078)	436,078	-	-
2 - From Nethy AV Fund to Fixed Asset Fund	-	18,713	(18,713)	-
3 - From Bursary Fund to General Fund	7,475	-	(7,475)	-
3 - From Ukraine Fund to General Fund	29,455	-	(29,455)	-
4 - From Abernethy Developments to General	59,574	(59,574)	-	-
4 - From Abersanda to General Fund	94,882	(94,882)	-	-
	(249,809)	300,335	(50,526)	-

1 - The transfers to the other projects fund are to cover the overspend on the other projects.

2 - The transfers to the fixed asset fund relate to the purchase of fixed assets.

3 - The transfers from the Bursary fund and the Ukraine fund relate to expenses that have been paid by the general fund.

4 - The transfers from the Abernethy Developments fund and the Abersanda fund relate to the donations transferred to from the subsidiaries to the parent charity.

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2024 Total Funds £
1 - From Current Asset Fund to General Fund	260,000	(260,000)	-	-
2 - From General Fund to Fixed Asset Fund	(211,526)	211,526	-	-
3 - From Abernethy Developments to General	45,545	(45,545)	-	-
3 - From Abersanda to General Fund	309,927	(309,927)	-	-
4 - From Capital Grant Fund to Fixed Asset	17,600	-	(17,600)	-
	421,546	(403,946)	(17,600)	-

Abernethy Trust Limited**Notes to the Financial Statements for the year ended 31 October 2025****18. Fund Transfers (cont'd)**

- 1 - The transfer from the current asset funds relates to the sale of properties held as current assets.
- 2 - The transfers to the fixed asset fund relate to the purchase of fixed assets.
- 3 - The transfers from the Abernethy Developments fund and the Abersanda fund relate to the donations transferred to from the subsidiaries to the parent charity.
- 4 - The transfers from the capital grant fund relate to releasing of capital grants which have been spent on the purchase of fixed assets.

19. Liability of members

The company is limited by guarantee and has no share capital. The liability of each member (trustees) in the event of winding up is limited to £1. At 31 October 2025 there were 10 members (2024: 11). At the date these accounts were signed there were 8 members (2024: 11).

20. Subsidiary Results - Abernethy Developments

	Total 2025 £	Total 2024 £
Income		
Turnover	199,628	206,919
Sundry receipts	-	7,438
	199,628	214,357
Expenses		
Cost of sales and administration costs	36,541	34,787
Donation to parent company	115,430	140,000
	151,971	174,787
Surplus for the year	47,657	39,570
Assets and Liabilities		
Investments	666	666
Current Assets	58,016	73,610
Current Liabilities	(11,024)	(34,705)
	47,658	39,571
Capital and Reserves		
Share Capital	1	1
Reserves	87,227	271,487
Prior year reserves paid in current year	(39,570)	(231,917)
	47,658	39,571

Abernethy Trust Limited**Notes to the Financial Statements for the year ended 31 October 2025****20. Subsidiary Results (cont'd) - Abersanda**

	Total 2025 £	Total 2024 £
Income		
Turnover	178,294	230,996
Bank Interest	1,250	1,179
	179,544	232,175
Expenses		
Cost of sales and administration costs	182,686	243,153
	182,686	243,153
Deficit for the year	(3,142)	(10,978)
Assets and Liabilities		
Fixed Assets	264,876	280,104
Current Assets	125,118	125,653
Current Liabilities	(322,557)	(335,178)
	67,437	70,579
Capital and Reserves		
Share Capital	1,000	1,000
Reserves	66,437	69,579
	67,437	70,579

21. Commitment under Operating Leases

	Total 2025 £	Total 2024 £
Operating leases expire within one year	679	10,807
Operating leases expire within two to five years	86,316	29,278
Operating leases expire after five years	36,308	-

At 31 October 2025 the company had commitments under operating leases as set out above.

22. FRC Ethical Standard - Provisions available for small entities

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

23. Capital Commitments

Contractual commitment's have been entered into with the various companies in relation to the Nethy Bridge redevelopment and the organisation has committed to future costs of £120,293 (2024: £nil).

Abernethy Trust Limited**Consolidated Statement of Financial Activities for the year ended 31 October 2024
(Incorporating Income and Expenditure Account)**

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2024 £
Income					
Donations and Legacies	3	151,712	-	73,971	225,683
Charitable Activities	4	1,569,559	-	-	1,569,559
Other Trading Activities	5	-	307,635	-	307,635
Investments	6	45,179	1,179	-	46,358
Total Income		1,766,450	308,814	73,971	2,149,235
Expenditure					
Raising Funds	7	-	138,866	-	138,866
Charitable Activities	7	2,011,575	194,008	45,382	2,250,965
Total Expenditure		2,011,575	332,874	45,382	2,389,831
Net income/(expenditure) before gains/(losses) on investments		(245,125)	(24,060)	28,589	(240,596)
Transfers between funds	18	421,546	(403,946)	(17,600)	-
		176,421	(428,006)	10,989	(240,596)
		-	(23,526)	-	(23,526)
Net Movement in Funds		176,421	(451,532)	10,989	(264,122)
Reconciliation of Funds					
Total Funds Brought Forward		635,039	5,582,619	96,965	6,314,623
		-	23,526	-	23,526
Total Funds Carried Forward	17	811,460	5,154,613	107,954	6,074,027

All activities are classed as continuing.

Abernethy Trust Limited**Parent - Statement of Financial Activities for the year ended 31 October 2024
(Incorporating Income and Expenditure Account)**

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2024 £
Income					
Donations and Legacies	3	523,629	-	73,971	597,600
Charitable Activities	4	1,570,917	-	-	1,570,917
Investments	5	45,179	-	-	45,179
Total Income		2,139,725	-	73,971	2,213,696
Expenditure					
Charitable Activities	7	2,011,575	194,008	45,382	2,250,965
Total Expenditure		2,011,575	194,008	45,382	2,250,965
Net income/(expenditure) before gains/(losses) on investments		128,150	(194,008)	28,589	(37,269)
Transfers between funds		(557,601)	618,834	(61,233)	-
Net Movement in Funds		(429,451)	424,826	(32,644)	(37,269)
Reconciliation of Funds					
Total Funds Brought Forward		799,051	5,105,799	96,965	6,001,815
Total Funds Carried Forward		369,600	5,530,625	64,321	5,964,546

All activities are classed as continuing.