

GARGUNNOCK ESTATE TRUST

Scottish Charity SC009826

REPORT AND FINANCIAL STATEMENTS
YEAR TO 5TH APRIL 2025

GARGUNNOCK ESTATE TRUST
GENERAL INFORMATION AND REPORT OF
THE TRUSTEES FOR YEAR TO 5TH APRIL 2025

The Trustees present their annual report and financial statements for the charity for the year ended 5th April 2025. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the financial statements and comply with the Charity's Trust Deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland (FRS 102).

Objectives and activities

Objectives of Trust

The Trust is a charitable Trust whose principal assets, comprising the Trust Fund, are (1) Gargunnock Mansion House and Estate, which were made over to the Trustees by the [REDACTED] partly during her lifetime and partly on her death; and (2) a portfolio of investments.

The Trustees are empowered to pay and apply the Trust Fund and its income for purposes beneficial to the inhabitants of Gargunnock or for other charities.

It was the [REDACTED] wish that the Mansion House and Estate should, so far as possible, be preserved and administered as a going concern to exemplify and perpetuate the tradition of Scottish country life. She also expressed the hope that the Trustees would select a charity which allowed Gargunnock House and Estate to be used for the benefit and enjoyment of the public.

The Trustees have an arrangement with the Landmark Trust (SC039205), which enables the Mansion House to be let to the public. Further public access is made available through Scotland's Gardens SCIO (SC049866), pathway provision and other visits to the property.

Green Routes Stirling (SC039334) operate out of the Walled Garden of Gargunnock House and they are a charity that offer young people with support needs an opportunity to learn and grow, to develop skills for life, learning and work.

In addition, the Trustees make grants to charities in accordance with their grant-making policy.

The Trustees' aims are:

To maintain, renew and repair the estate and to make it available to the public as described above, while aiming to ensure that the Estate is at least financially self-supporting.

To generate investment and estate surplus income for distribution to organisations in accordance with their Grant-making and Reserves policies.

Where sufficient funds permit, the Trustees continue to support those charitable organisations falling within the terms of the Trust Deed.

Grant-making policy

The main task of the Trustees is the management and maintenance of Gargunnock House and Estate, the principal Trust assets. Thereafter, it is the policy of the Trustees to make donations, where sufficient funds allow, to those charities which reflect the interests and wishes of the late [REDACTED], whose purposes fall within the terms of the Trust Deed and which the Trustees believe can make significant front line impact as a result of that support.

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THE TRUSTEES FOR YEAR TO 5TH APRIL 2025

Report on the activities
of the Trust

Mansionhouse

The house continues to be successful with bookings, with only the occasional vacant week.

Fabric of the House

Galbraith and the Landmark Trust are continuing to work together to assess the fabric of the house and repairs that are required.

One of the bedrooms is getting redecorated at the end of April, following a water leak during one of the recent storms.

Exterior

The annual health check of the building has been booked for the end of April.

Testing and Certification

Testing and certification all up to date and continually being renewed.

The annual fire safety audit has recently been carried out by Stirling Fire Service. They highlighted a number of recommendations that are to be followed up in a report, including improvements to the fire doors.

The Short Term Let Licence has been accepted by Stirling Council and is valid for 3 years expiring on 2nd December 2027.

Management Agreement

The Trustee have received the proposed Heads of Terms from The Landmark Trust for the commercial lease. This was being reviewing and the Trustees will revert back to the Landmark Trust with their initial comments.

Cottages

All properties remain let with the exception of Mains of Gargunnock Farmhouse.

Some minor repairs requiring attention have been highlighted during inspections and these will be attended to in due course.

Steadings

The stables remain in good condition and there are continuing repairs and maintenance being carried out at the Old Inn. Mains of Gargunnock steading remains for consideration for commercial or residential development.

Sporting

There was no shooting on the High Ground for the Grouse Moor, although the lease remains in place with the tenant continuing to invest in the shoot.

Farms and let land

The properties continue to be let on Limited Duration Tenancies with no problems being reported. The lease at Millmuir has now been split to accommodate a grazing element.

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THE TRUSTEES FOR YEAR TO 5TH APRIL 2025

Woodlands

There have been in discussions with a couple of foresters to discuss a condition survey of the trees surrounding the core paths and properties and to also look at potential planting areas around the estate.

Gardens

Green Routes continue to progress well with the Walled Garden and are currently carrying out works to fit a welfare unit in the garden for use as an office.

Other garden areas continue to be maintained through the use of contractors.

Achievements and performance

Investment policy
and performance

In accordance with the Trust Deed, the Trustees have power to invest in such stocks, shares, investments and property in the United Kingdom or abroad as they in their sole discretion think fit. The Trustees engage RBC Brewin Dolphin as investment managers.

The Trustees' investment policy is geared towards a balanced return between capital and income. There are no constraints as to the investments comprising the portfolio at any time.

Investment managers' report

As at 5th April 2025, the value of the investment portfolio was £1,198,810.57 (2024 £1,263,924.18), an decrease of 5.15% from the previous year.

Gross dividend income increased by 5.96% over the same period.

The investment portfolio is managed on a discretionary basis by RBC Brewin Dolphin. The investment objective is to generate a return from a combination of income and capital growth over the long term. As of 5th April 2025, the value of the investments stood at £1,198,810.57 (2024: £1,263,924.18) and the income generated for the year was £29,289.53. Over the accounting year, the value of the funds fell back by 0.51%, in total return terms.

Over the 12-month period, interest rates have fallen across major economic areas, as inflation numbers moved closer to target. This made for a supportive environment for equity assets in 2024 and early 2025, particularly in the US where the markets reacted strongly to the re-election of President Trump. Artificial Intelligence spending plans continued to grow in scale and breadth as key players vie to maintain competitive advantage and consumer spending remained generally robust, supported by wage growth in the face of higher prices. While much of the US return was contained in the very largest names (The "Magnificent 7"), the prospect of pro-business, America-first policies, lower taxes and looser regulation helped drive a broad rally in US indices to new highs, from which the portfolio benefitted in 2024. The UK and EU markets were also both positive until early 2025, with the EU accelerating sharply at the turn of the calendar year as depressed valuations were matched with positive surprises in economic and political events.

That said, global markets moved sharply downwards in the last week of the accounting year as speculation and then reaction to the announcement of President Trump's tariff intentions became clear. This led to market turmoil and much of the year's gains being eroded by short term volatility.

The investment portfolio is well diversified in high quality stocks across all geographies and is invested taking a long-term view. This approach ensures the Trust is able to weather periods of market turbulence in pursuit of long-term return objectives.

GARGUNNOCK ESTATE TRUST
GENERAL INFORMATION AND REPORT OF
THE TRUSTEES FOR YEAR TO 5TH APRIL 2025

Financial review

Financial review

The investments of the Trust have a fair value of £1,198,810.57 (2024 £1,263,924.18) and there are net current assets of £95,123.63 (2024 £82,293.97) held by the Trustees. In addition there are long term liabilities of £11,800.00 relative to the future commitment. The Trust received income of £275,677.02 (2024 £242,906.98) during the financial year.

Expenditure (excluding donations) amounted to £282,390.67 (2024 £244,286.03) and £NIL (2024 £61,008.00) was applied in making donations.

Estate income during the year increased by £31,843.58.

Estate expenditure increased by £29,505.29 mainly as a result of the completion of various repair and reinstatement works in the previous year

Reserves policy

It is the policy of the Trustees to utilise the income of the Trust for the maintenance of Gargunnoch Mansion House and Estate and distribute surplus income of the Trust in the form of grants or donations. It is anticipated that any surplus income at the close of the account will be so distributed in a following year subject to ongoing estate maintenance requirements.

The Trust fund is wholly unrestricted and represented by a portfolio of investments, cash balances and heritable property.

The Trustees have power to draw upon the fund in furtherance of the Trust's objectives whilst retaining sufficient funds to meet any commitments they may undertake.

The Trustees are of the opinion that as there are significant, easily realisable assets held, that there is no immediate requirement for reserves to be held.

The total funds of the Trust amount to £9,399,036.20 (2024 £9,447,117.45)

GARGUNNOCK ESTATE TRUST
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Risk management

The Trustees have adopted a Statement of Risk Controls which deals with the major risks to which the Charity is exposed. The Trustees review this Statement of Risk Controls as part of their risk management assessment on an annual basis.

At their meeting of 2nd December 2024 the Trustees understood the main risks to be as follows:

General risks

Economic

The Trust might find that its income fails to cover its expenditure perhaps as a result of not having tenants for the Mansion House or one or more of the other Estate properties or perhaps as a consequence of a significant fall in investment income.

Legal and regulatory

A failure to comply with applicable law and regulations perhaps in particular a failure to meet the requirements for public benefit in order to maintain the Trust's charitable status.

Financial

An incident of fraud, misappropriation, error and/or asset mismanagement.

The Trustees response to those risks is as follows:

Economic Risk -

The Trust has a stream of income from its existing endowment fund which is broadly predictable. In mitigation, the Trustees have engaged professional investment managers to advise them and to maintain a diversified portfolio.

In regard to income from the Mansion House and other Estate properties the Trustees select as tenants persons who they judge will be able to meet the rental requirement for a sustained period as well as the other tenants' obligations. Estate management is carried out by a professional factor in conjunction with the Trustees.

Legal/Regulatory Risk -

The Trust receives advice from Turcan Connell on matters relating to charity law and practice and taxation. Turcan Connell also provide administrative and accounting services to the Trust. The expertise of the Trustees is also invaluable in keeping the Trust up to date with current practices.

Financial Risk -

Protection against financial risk rests on internal controls. The Trustees have received assurances from their professional advisers that the accounting, financial and security systems operated are sufficient to ensure that the investment and cash funds of the Trust are safeguarded against the possibility of computer failure or sabotage, fraud or the destruction of office premises. The Trustees are satisfied as to the level of professional indemnity and fidelity cover available to their professional advisers.

Generally, the Trustees are also aware of risks specific to the management of the estate, its employees and its properties. Appropriate measures have been undertaken to comply with Health and Safety requirements, including compliance with Fire Regulations. The Trustees are also aware of their duties of protection with appropriate insurance cover having been acquired.

Going Concern

The Trustees have no material uncertainties as to the Trust's ability to continue as a going concern.

GARGUNNOCK ESTATE TRUST
GENERAL INFORMATION AND REPORT OF
THE TRUSTEES FOR YEAR TO 5TH APRIL 2025

Structure, governance & management

<u>Founding document</u>	Deed of Trust by [REDACTED] dated 3rd January 1979 and registered in the Books of Council and Session on 22nd January 1979.
<u>Appointment of new Trustees</u>	The power to appoint new Trustees vests in the Trustees in office at any time.
<u>Training of Trustees</u>	The Trustees' solicitors, Turcan Connell, have continued to keep the Trustees appraised of the effect of the Charities and Trustee Investment (Scotland) Act 2005 in particular with reference to their duties and responsibilities as charity Trustees, charity law in general and other areas of the law as necessary.
<u>Management and decision making</u>	<p>The Trustees are involved in the decision making process regarding the general administration of the Trust. The day to day responsibility for the running of the estate is delegated to the Estate Factor, CKD Galbraith.</p> <p>All Trustees are active in the management of the Trust and are also the key management personnel.</p>
<u>Related parties</u>	No fees or expenses have been paid to the Trustees (2024: Nil) who act gratuitously as Trustees.
<u>Employees</u>	There are no employees (2024: None)

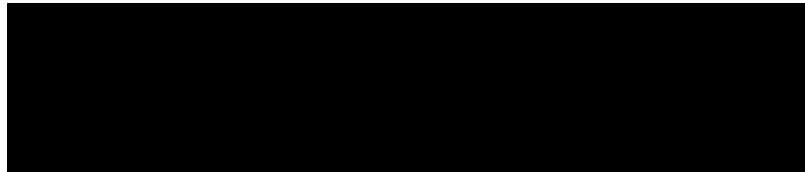
GARGUNNOCK ESTATE TRUST
GENERAL INFORMATION AND REPORT OF
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Reference and administrative details:

Scottish Charity SC009826

Address Turcan Connell
Princes Exchange
1 Earl Grey Street
Edinburgh
EH3 9EE

Trustees (appointed by deed/assumption)



Advisers

Solicitors

Turcan Connell
Princes Exchange
1 Earl Grey Street
Edinburgh
EH3 9EE

Estate factor

CKD Galbraith
Suite C1
SAC
Stirling FK9 4RN

Auditor

CT Audit Limited
Chartered Accountants
& Statutory Auditor
61 Dublin Street
Edinburgh
EH3 6NL

Investment managers

RBC Brewin Dolphin
6th Floor
Atria One
144 Morrison Street
Edinburgh
EH3 8EX

Bankers

Bank of Scotland
41 South Gyle Crescent
Edinburgh
EH12 9BF

Estate bankers

Royal Bank of Scotland
Units 22/23
Thistles Shopping Centre
Stirling, FK8 2EP

Web site

www.gargunnockhouse.co.uk

GARGUNNOCK ESTATE TRUST
GENERAL INFORMATION AND REPORT OF
THE TRUSTEES FOR YEAR TO 5TH APRIL 2025

Statement of Trustees'
responsibilities in
respect of the
financial statements

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

The Charities and Trustee Investment (Scotland) Act 2005 and The Charities Accounts (Scotland) Regulations 2006 (as amended) require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that period.

In preparing these financial statements, the Trustees are required to follow best practice and:

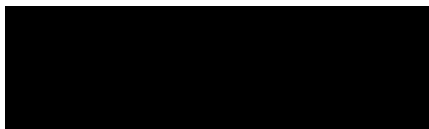
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (second edition) ;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to assume that the Trust will continue on that basis.

The above noted legislation also requires the Trustees to be responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Trust to enable them to ensure that the financial statements comply with the legislation. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial statements preparation

The Trustees confirm that the financial statements for the year ended 5th April 2025 have been prepared so as to comply with current statutory requirements, the Charity SORP and the Trust's own governing document.

Approved by the Trustees and typesigned on their behalf by



1st December 2025

Date

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
GARGUNNOCK ESTATE TRUST

Opinion

We have audited the financial statements of Gargunnock Estate Trust (the 'charity') for the year ended 5 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet, and the 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 charity's affairs as at 5 April 2025, and of its incoming resources and application of resources, 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 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The 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.

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 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
GARGUNNOCK ESTATE TRUST

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 7 the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable trust 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 report in accordance with regulations made under that Act.

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

We gained an understanding of the legal and regulatory framework applicable to the charity and the sector in which it operates and considered the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud. This included but was not limited to the Charities and Trustee Investment (Scotland) Act 2005, and The Charities Accounts (Scotland) Regulations 2006.

We focused on laws and regulations that could give rise to a material misstatement in the charity's financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of management;
- review of minutes of Trustee Meetings throughout the period; and
- obtaining an understanding of the control environment in monitoring compliance with laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
GARGUNNOCK ESTATE TRUST

Use of our report

This report is made solely to the charity'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 charity'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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

CT Audit Limited
Chartered Accountants & Statutory Auditor 61
Dublin Street
Edinburgh
EH3 6NL

9 December 2025

CT Audit Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

CT:

GARGUNNOCK ESTATE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR TO 5TH APRIL 2025

		<u>2025</u>	<u>2024</u>
	<u>Notes</u>	<u>Total</u>	<u>Total</u>
		<u>£</u>	<u>£</u>
<u>Income and endowments from:</u>			
<u>Charitable activities</u>			
Estate income	2	244,303.66	212,460.08
Investments	3	30,933.53	29,682.23
Other income	12	439.83	764.67
Total		275,677.02	242,906.98
<u>Expenditure on:</u>			
<u>Raising funds</u>			
Investment management costs	4	(7,513.80)	(6,915.40)
<u>Charitable Activities</u>			
Estate expenditure	2	(223,633.87)	(194,128.58)
VAT Partial Exemption Adjustment		(9,814.05)	-
Donations	5	0.00	(61,008.00)
Support and governance costs	6	(40,676.95)	(43,242.05)
Other expenditure		(752.00)	0.00
Total		(282,390.67)	(305,294.03)
		(6,713.65)	(62,387.05)
Net gains/ (losses) on investments	7	(41,367.60)	117,027.44
Net income/(expenditure) and net movement in funds		(48,081.25)	54,640.39
<u>Reconciliation of funds</u>			
Total funds brought forward		9,447,117.45	9,392,477.06
Total funds carried forward		9,399,036.20	9,447,117.45

All activities are continuing.

All funds are unrestricted

The notes on pages 15 to 22 form part of these financial statements.

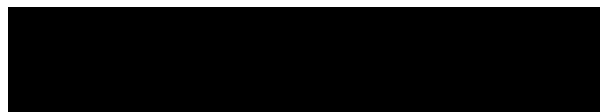
GARGUNNOCK ESTATE TRUSTBALANCE SHEET AS AT 5TH APRIL 2025

	<u>Notes</u>	<u>2025</u> <u>£</u>	<u>2024</u> <u>£</u>
<u>Fixed assets</u>			
Investments (at fair value)	7	1,198,810.57	1,263,924.18
Household chattels	8	316,900.00	316,900.00
Land and buildings of Gargunnock Estate	8	7,800,000.00	7,800,000.00
Total fixed assets		<u>9,315,710.57</u>	<u>9,380,824.18</u>
<u>Current assets</u>			
Debtors	9	21,763.57	24,325.38
Cash on deposit		123,783.12	97,264.64
Total current assets		<u>145,546.69</u>	<u>121,590.02</u>
Current liabilities			
Creditors: amounts falling due within one year	10	<u>(50,421.06)</u>	<u>(39,296.75)</u>
Net current assets		95,125.63	82,293.27
Total Assets less current liabilities		<u>9,410,836.20</u>	<u>9,463,117.45</u>
<u>Long term liabilities</u>			
Creditors: amounts falling due after one year	10	(11,800.00)	(16,000.00)
<u>Net assets</u>		<u>9,399,036.20</u>	<u>9,447,117.45</u>
<u>The funds of the charity</u>			
Unrestricted funds		9,399,036.20	9,447,117.45
Total Charity Funds		<u>9,399,036.20</u>	<u>9,447,117.45</u>

All funds are unrestricted

The notes on pages 15 to 22 form part of these financial statements.

Approved by the Trustees and typesigned on their behalf by



1st December 2025

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Date

GARGUNNOCK ESTATE TRUST

Notes to the financial statements
for the year ended 5th April 2025

1 Accounting policies

a) Financial statements preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the : Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Trust constitutes a public benefit entity as defined by FRS102.

The financial statements have been prepared on a going concern basis. The Trustees have assessed the Trust's ability to continue as a going concern and have reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

b) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date. The Statement of Financial Activities includes the net gains or losses arising on revaluation and disposals throughout the year.

Fair value revaluation of the portfolio at the account date is done at either mid market price or bid price depending on the nature of the investment.

c) Investment gains and losses

All gains or losses are taken to the statement of financial activities as they arise. Realised gains and losses are calculated as the difference between the sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised gains and losses are combined in the statement of financial activities.

d) Income

Investment income is included in the financial statements in the year in which it becomes entitled to it, it can be reliably determined and there is probability of receipt.

Estate income is included in the financial statements in the year in which it becomes entitled to it, it can be reliably determined and there is probability of receipt.

e) Expenditure

Expenditure is included in the financial statement on an accruals basis and recognised in full as soon as a constructive obligation exists, the sums payable can be reliably measured and there is probability of payment. All costs have been directly attributed to one of the functional categories of resources expended in the Statement of Financial Activities. The Trust is registered for VAT and accordingly, expenditure excludes VAT where appropriate.

GARGUNNOCK ESTATE TRUST

Notes to the financial statements
for the year ended 5th April 2025

f) Valuation of Assets

Investments are included at fair value at the year end. Other fixed assets are quoted at a value as determined by the Trustees, or where appropriate, relevant professional valuation.

g) Depreciation

FRS102 requires all assets to be depreciated over their estimated economic life, taking account of any residual value. It is estimated that the estate properties and household chattels (which comprise antiques and works of art) are considered to have an economic life in excess of 50 years and a high residual value. The depreciation charge is therefore immaterial and no charge has been made.

Where no charge to depreciation has been made and where the useful economic life exceeds 50 years an impairment review should be carried out on an annual basis. Such review has been performed and this shows that the value of the assets under FRS102 exceeds the carrying value in the financial statements and there is no impairment.

h) Cost of raising funds

Investment management charges are included on an accruals basis and recognised in full as soon as a constructive obligation exists.

i) Support and governance

Support costs are the costs associated with the direct management of the charity.

Governance costs are the costs of compliance with the statutory and regulatory requirements of the charity.

Fees charged by Turcan Connell for legal and accounting services are included in the financial statements as follows:

Support (legal and administrative costs) - 75%

Governance (accountancy costs) - 25%

These are recorded in the Statement of Financial Activities as appropriate.

Independent audit fees are recorded in support and governance costs in the Statement of Financial Activities.

All other governance and support costs are recorded in the Statement of Financial Activities as appropriate.

As the charity does not provide services directly but by way of grants to other organisations, support and governance costs are not allocated against individual grants or donations.

j) Grants

Grants payable are payments to third parties in furtherance of the charitable objects of the Trust.

In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Grants authorised to be paid in respect of the accounting year or future years are provided for in the financial statements.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient.

GARGUNNOCK ESTATE TRUST**Notes to the financial statements**
for the year ended 5th April 2025j) Grants contd.

A provision for a multi-year award is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled conditions and the effect of the discounting is material. In the current economic climate the Trustees consider a discount rate of 2% to be appropriate.

As required by FRS 102 the Trustees are required to consider the effects of the time value of money on their multi-year commitments. Having done so, the Trustees are of the opinion that, in relation to the current commitments any adjustment is not material relative to the income of the Trust and therefore no discounting has been applied.

2 Estate income and expenditure

	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
House Lets - income	55,238.84	44,045.00
House Lets - expenditure		
Repairs	(16,351.07)	(21,087.89)
	<u>38,887.77</u>	<u>22,957.11</u>
Wayleaves - income	<u>2,022.96</u>	<u>-</u>
Woodlands - expenditure		
Management	(4,000.00)	-
Upkeep	(1,508.00)	-
Thinning	-	-
	<u>(5,508.00)</u>	<u>-</u>
Sportings - income	<u>-</u>	<u>1,470.00</u>
Farms And Let Lands - income	26,048.60	27,048.60
Farms And Let Lands - expenditure		
Repairs	(6,494.00)	(2,615.15)
Miscellaneous	(2,097.69)	(6,408.31)
	<u>17,456.91</u>	<u>18,025.14</u>

GARGUNNOCK ESTATE TRUST**Notes to the financial statements**
for the year ended 5th April 2025**2 Estate income and expenditure (Contd)**

	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
Mansion House - income	160,552.21	139,125.52
Mansion House - expenditure		
Building Repairs	(18,482.16)	(4,799.54)
Furniture Repairs	-	(165.00)
Services	(25,224.70)	(17,648.47)
Misc	(2,606.64)	(12,004.00)
Commissions	(75,535.07)	(64,536.87)
	<u>38,703.64</u>	<u>39,971.64</u>
Garden - expenditure		
Misc	(22,234.72)	(33,315.98)
	<u>(22,234.72)</u>	<u>(33,315.98)</u>
Management		
Bank Interest	441.05	770.96
Management - expenditure		
Insurance	(21,602.63)	(17,842.14)
Bank Charges	15.24	-
Professional Fees	(26,053.96)	(11,888.60)
Misc Expenses	(1,458.47)	(1,816.63)
	<u>(48,658.77)</u>	<u>(30,776.41)</u>
Estate income	244,303.66	212,460.08
Estate expenditure	(223,633.87)	(194,128.58)
Net income	<u>20,669.79</u>	<u>18,331.50</u>

3 Investment income

	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
Dividends and interest	29,289.53	27,642.49
Bank interest	1,644.00	2,039.74
	<u>30,933.53</u>	<u>29,682.23</u>

GARGUNNOCK ESTATE TRUST**Notes to the financial statements
for the year ended 5th April 2025****4 Cost of raising funds**

	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
Investment management	7,513.80	6,915.40
	<u>7,513.80</u>	<u>6,915.40</u>

5 Charitable Donations

	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
<u>Community development</u>		
Chesney Park School	4,465.00	6,906.00
Gargunnock Community Trust	-	5,000.00
Gargunnock Community Shop Limited	-	56,008.00
	<u>4,465.00</u>	<u>67,914.00</u>
Less - prior commitment	<u>(4,465.00)</u>	<u>(6,906.00)</u>
	<u>-</u>	<u>61,008.00</u>

Future Commitments

Brought forward	19,466.00	26,372.00
Less paid in year		
Chesney Park School	(4,465.00)	(6,906.00)
	<u>15,001.00</u>	<u>19,466.00</u>

6 Support and governance costs

	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
<u>Support costs</u>		
Management and Administration	24,671.62	19,657.12
Trustees Indemnity Insurance	1,553.75	1,553.75
Other Legal Costs	(3,500.00)	4,750.00
Other Costs	227.70	28.80
	<u>22,953.07</u>	<u>25,989.67</u>

Governance Costs

Audit Fees	9,500.00	10,700.00
Accountancy Fees	8,223.88	6,552.38
	<u>17,723.88</u>	
	<u>40,676.95</u>	<u>43,242.05</u>

GARGUNNOCK ESTATE TRUST**Notes to the financial statements**
for the year ended 5th April 2025**7 Investments**

	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
Fair value of investments at 5th April 2024	1,263,924.18	1,148,042.41
Purchases	292,693.11	270,780.77
	<hr/>	<hr/>
	1,556,617.29	1,418,823.18
Sales	(316,439.12)	(271,926.44)
Net realised (losses)/ gains	23,497.11	8,877.65
Net unrealised (losses)/ gains	<u>(64,864.71)</u>	108,149.79
Fair value of investments at 5 April 2025	<hr/> <u>1,198,810.57</u>	<hr/> <u>1,263,924.18</u>

Investment breakdown by sector:-

<u>Sector</u>	<u>Value</u>	<u>%</u>
	<u>£</u>	
Bond funds	76,587.01	6.39
Developed Asia ex Japan Equities	98,739.11	8.24
Developed Europe ex UK Equities	90,948.15	7.59
Global Equities	78,792.36	6.57
Japan Equities	42,492.62	3.54
North American Equities	461,912.66	38.53
UK Equities	253,687.89	21.16
Absolute Return	21,917.39	1.83
Other Alternatives	23,733.38	1.98
Cash Funds	50,000.00	4.17
	<hr/> <u>1,198,810.57</u>	<hr/> <u>100.00</u>

All investments are listed on a recognised stock exchange and are held within the UK.

The main risk to the Trust from financial instruments lies in the volatility of the markets.

The Trust's investments are mainly traded in markets with good liquidity and high trading volumes. The Trust has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Trust manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges.

GARGUNNOCK ESTATE TRUST**Notes to the financial statements
for the year ended 5th April 2025****8 Fixed assets**

	<u>Land & Buildings</u>	<u>Household Chattels</u>	<u>Total</u>
<u>Valuation</u>	<u>£</u>	<u>£</u>	<u>£</u>
At 6 April 2024	7,800,000.00	316,900.00	8,116,900.00
<u>At 5 April 2025</u>	<u>7,800,000.00</u>	<u>316,900.00</u>	<u>8,116,900.00</u>

The land and buildings above were professionally valued at £7,800,000 as at 24th January 2022 by CKD Galbraith Chartered Surveyors, on an open market basis with vacant possession in accordance with RICS Valuation Standards.

Household chattels were valued by Lyon & Turnbull Ltd at £316,900 as at 1st November 2021 on an insurance valuation basis.

The Trustees are not aware of any material change to the values since the last valuation.

9 Debtors

	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
Estate debtors	16,121.00	13,330.00
HM Revenue & Customs, VAT repayable	4,598.71	9,270.88
Accrued income	1,043.86	1,724.50
	<u>21,763.57</u>	<u>24,325.38</u>

10 Creditors

	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
<u>Due in less than 12 months</u>		
Estate creditors	27,900.06	11,003.95
Turcan Connell fee	7,920.00	14,926.80
Chiene & Tait LLP, audit fee	-	9,900.00
CT Audit Limited audit fee	11,400.00	-
Chesney Park School	3,201.00	3,466.00
	<u>50,421.06</u>	<u>39,296.75</u>

Long Term Liabilities

Amounts due after more than twelve months
Chesney Park School

11,800.00 16,000.00

11,800.00 16,000.00

Total Creditors

62,221.06 55,296.75

GARGUNNOCK ESTATE TRUST

Notes to the financial statements
for the year ended 5th April 2025

11 Trustee expenses and related party transactions

No fees or expenses have been paid to the Trustees (2024: Nil) who act gratuitously as Trustees.

A Trustee Indemnity Insurance policy with Hiscox plc is in place. Premiums paid during the year amounted to £1,553.75 (2024 £1,533.75).

12 Other Income

The sum of £439.83 relates to reclaimable VAT from prior years, the adjustments for which were processed in this account