

COMPANY REGISTRATION NUMBER: SC195439
CHARITY REGISTRATION NUMBER: SC029061

Boyndie Trust Limited
Company Limited by Guarantee
Financial Statements
31 March 2025

RITSONS

Chartered Accountants & Statutory Auditor
26-30 Marine Place
Buckie
Moray
AB56 1UT

Boyndie Trust Limited
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2025

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Boyndie Trust Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 March 2025

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2025.

Reference and administrative details

Registered charity name Boyndie Trust Limited

Charity registration number SC029061

Company registration number SC195439

Principal office and registered office Old School
Boyndie
Banff
Aberdeenshire
AB45 2JT

The trustees

Alasdair Ramsay - Chairman
Roger Smart - Finance Director
Ishbelle MacKinnon
George Innes
Rebecca Ross
Abbie Christie

Admin & Accounts manager Christine Redford

Company secretary Duncan Leece (Chief Executive Officer)

Auditor Ritsons
Chartered Accountants & Statutory Auditor
26-30 Marine Place
Buckie
Moray
AB56 1UT

Bankers Bank of Scotland
29 Low Street
Banff
Banffshire
AB45 1AU

Solicitors Walter Gerrard & Co
31 Duff Street
Macduff
AB44 1QL

Boyndie Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Structure, governance and management

The organisation is a charitable company limited by guarantee, registered in Scotland and operating under the rules of its Memorandum and Articles, dated 1999 and amended in 2010.

The management of the company is the responsibility of the trustees who are elected and co-opted under the terms of the Memorandum and Articles of Association. Boyndie Trust is open for application to be a trustee, from any person supportive of its charitable aims, and periodically it issues communication to, and regularly its paid staff meet formally with, trainees, plus their families and carers. Trustees also approach likely members of the community who show interest in matters concerning people with special needs.

Potential recruits are invited to tour the trust's Visitor Centre, meeting staff and clients, and to attend trustees' meetings as observers, before deciding whether to apply for trusteeship. Applications are discussed and voted upon by the board.

The trustees are involved in decision making for all matters other than day to day issues.

Risk Management

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

Specific risk requirements relating to the presence of people with learning difficulties and disabilities, working at Boyndie Visitor Centre, is managed by three employed Training Leaders, both of whom have specialist knowledge, and involve local authority Care Managers in the process. All staff attend Adult Protection training at a level appropriate to their jobs.

The trustees monitor the work of Boyndie Trust against its ongoing charitable aims, and any short-term project plans. Boyndie Trust's services are also examined as part of the wider HMI Education inspections for the area, the most recent of which singled out the trust for praise. The local authority's Commissioning Team also inspect work six-monthly.

Objectives and activities

The principal object of the company is to help individuals who have special needs, by aiding them to develop their personal and vocational skills, towards employment and/or developing their potential in other ways. A secondary aim is to promote environmental conservation.

Principal Policies to Achieve Objects

Boyndie Visitor Centre remains the cornerstone of delivery of the trust's objectives. The main departments of the visitor centre are each headed by a paid Training Leader, with these departments subsequently sub-divided into a series of 'mini-businesses', which enable all participants to gain a sense of ownership of and pride in, what they do.

There has been a turnover of clients accessing skills development and training in all departments, but overall, numbers have decreased, which is purely a reflection of reduced local authority budgetary capacity to buy services, and it is not a reflection of reduced need. For clients with higher levels of special need, continuity and building long-term friendships can be a key outcome, so Boyndie's services remain flexible and individually-tailored.

Boyndie Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Objectives and activities *(continued)*

Continuing development of initiatives have seen more clients concentrate on learning skills that will help them progress towards independent living.

Boyndie Trust has cooperated with Aberdeenshire Council's local secondary school, Banff Academy, and Moray Council's Keith Grammar, to assist in the long-term development of young people accessing their Additional Support for Learning workstreams, and also with Department of Work & Pensions (principally via Banff Job Centre) to scope-out future cooperation for longer-term unemployed clients.

The visitor centre provides an ideal medium for promoting interaction between disadvantaged people, and the remainder of their community. Breaking down barriers and delivering social inclusion are areas where outside agencies rate Boyndie very highly.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

Training and Learning Opportunities

The Boyndie team has successfully delivered learning opportunities to augment the established portfolio, such as the 'Caley Award' horticulture programme. Another piece of work, to deliver Confidence 2 Cook, is an initiative which sees trust staff working with local NHS officers.

It is worth recording that significant praise and appreciation has been made, by both public agencies and local families and individuals, at the innovative and diligent way Boyndie Trust continues to conduct its services in very challenging times.

Networking and Partnership Working

Boyndie Trust has worked on specific projects throughout the year with the following partners:

- Whitehills & District Community Council
- Nadara (formerly Renantis)
- Banffshire Partnership Ltd
- Seafeld Estates Ltd
- Aberdeenshire Council Learning & Development
- Moray Council
- Enable Employability Team
- Department of Work & Pensions Job Centre Team
- The RAF Banff Association
- Mears Healthcare
- Allied Healthcare
- Development Trust Association Scotland
- Venture Healthcare
- NHS Grampian
- Deveron District Age Concern
- Acorns 2 Trees
- Royal Caledonian Horticultural Society (Caley Awards)

Boyndie Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Financial review

The net expenditure of unrestricted funds, which are the operational activities of the charity, was £60,632 (2024: £43,289). The unrestricted income has decreased by £6,217 and unrestricted costs have increased by £11,125 when compared to last year.

Reserves Policy

The Directors note that as individual service contracts for clients, many of which are paid via Aberdeenshire Council, provide for around 36% of turnover in a normal year, and knowing how stretched local authority budgets continue to be, a reserve approaching 50% of the value of business from this one customer has traditionally seemed prudent. A welcome trend has begun for contracts to come from more than this one source, with Moray Council, and individual clients via Self Directed Support, now commissioning services from Boyndie too. Comfort is also derived from local authorities now making public the cost of their in-house services which could be a lower-specification alternative to Boyndie's, yet all of these services are more expensive. There is strong suggestion that many of these Council-run services will either be curtailed or closed entirely by the end of 2025, or soon after, securing Boyndie's position.

The balance held on unrestricted funds at the year end was £397,732 (2024: £468,219) of which £251,516 are regarded as free reserves, after allowing for funds tied up in unrestricted fixed asset balances.

The balance held in restricted funds at the year end was £166,141 (2024: £154,761) which largely relates to fixed assets.

The visitor centre building remains in good condition, particularly after a major grant-funded replacement programme upgrading windows and external doors with new high-efficiency, triple-glazed, hard wood, units. But as has been stated in previous annual reports, it is a fairly large and complex structure. Major repair or maintenance could be very costly, and this is another reason why a significant financial reserve is still prudent.

Volunteers

Many Volunteers give up their time to help Boyndie Trust. The organisation values their input greatly and could not function without them. It has been particularly gratifying to note retention of volunteer numbers. No money or even real effort has been put into advertising for or cajoling new volunteers, and this increase has been achieved purely by word of mouth from those who have seen the value and success of work at Boyndie, and wish now to be part of it.

Plans for future periods

Training for adults with varied special needs and disabilities will continue to operate in all departments within the centre for the foreseeable future. In addition the centre will continue to run as a visitor attraction. Work is ongoing to create more formally-accredited training opportunities.

Trustees' responsibilities statement

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

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

Boyndie Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees' annual report and the strategic report were approved on 31 July 2025 and signed on behalf of the board of trustees by:

Rebecca Ross

Rebecca Ross
Trustee

Boyndie Trust Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Boyndie Trust Limited

Year ended 31 March 2025

Opinion

We have audited the financial statements of Boyndie Trust Limited (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, 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 FRS 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 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 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.

Boyndie Trust Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Boyndie Trust Limited *(continued)*

Year ended 31 March 2025

Other information

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

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Boyndie Trust Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Boyndie Trust Limited *(continued)*

Year ended 31 March 2025

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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 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 charity or to cease operations, or have no realistic alternative but to do so.

Boyndie Trust Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Boyndie Trust Limited *(continued)*

Year ended 31 March 2025

Auditor's responsibilities for the audit of the financial statements

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:

As part of the audit planning procedures, the engagement partner and engagement team obtained an understanding of and discussed the legal and regulatory frameworks that are applicable to the entity, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on the operations of the entity. The key laws and regulations we considered in this context included the Charities and Trustees Investments (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006 and FRS 102 (Charities SORP (FRS102)). Other specific laws and regulations which would have a material effect on the charity are employment laws, tax laws, GDPR and AML regulations.

The engagement team discussed non-compliance with laws & regulations at the audit team planning meeting. The engagement team made enquiries of management regarding their assessment of the likelihood of fraud or error or non-compliance with laws & regulations which could lead to a material misstatement in the accounts and whether they were aware of any instances of fraud or non-compliance.

The engagement partner was satisfied that the engagement team had the appropriate competence and capabilities to identify or recognise non-compliance with laws & regulations during the audit.

The engagement team reviewed records to identify any legal and regulatory correspondence, including any correspondence with OSCR, alongside enquiries of management as part of the audit fieldwork. The team did not identify any key audit matters in relation to irregularities, including fraud.

Part of the engagement team's assessment of non-compliance with laws and regulations included a review of the risk of management override of controls. This was carried out by way of a review of journals posted to the financial records, reviewing accounting estimates and significant transactions that are outside the normal course of operations, to identify any material misstatement which may be due to fraud. Additional reviews were carried out in relation to large and unusual transactions, indicators of window dressing and undisclosed related party transactions.

The engagement team considered whether there could be fraudulent revenue recognition by way of a review of revenue recognition accounting policies, testing material income streams and testing cut-off at the period end date.

The disclosures within the account were reviewed and agreed to supporting documents to assess compliance with laws and regulations. A Disclosure Checklist was carried out to confirm that the financial statements comply with current accounting requirements.

Boyndie Trust Limited

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Independent Auditor's Report to the Members of Boyndie Trust Limited *(continued)*

Year ended 31 March 2025

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Boyndie Trust Limited

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Independent Auditor's Report to the Members of Boyndie Trust Limited *(continued)*

Year ended 31 March 2025

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and 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 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

David Anderson

David Anderson, CA (Senior Statutory Auditor)

For and on behalf of
Ritsons
Chartered Accountants & Statutory Auditor
26-30 Marine Place
Buckie
Moray
AB56 1UT

6 August 2025

Boyndie Trust Limited
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 March 2025

		Unrestricted funds	2025 Restricted funds	Total funds	2024 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	6,587	45,558	52,145	42,100
Charitable activities	6	584,014	—	584,014	580,975
Investment income	7	—	—	—	4,736
Other income	8	—	—	—	8,782
Total income		<u>590,601</u>	<u>45,558</u>	<u>636,159</u>	<u>636,593</u>
Expenditure					
Expenditure on charitable activities	9,10	651,233	44,033	695,266	666,567
Total expenditure		<u>651,233</u>	<u>44,033</u>	<u>695,266</u>	<u>666,567</u>
Net expenditure		<u>(60,632)</u>	<u>1,525</u>	<u>(59,107)</u>	<u>(29,974)</u>
Transfers between funds		(9,855)	9,855	—	—
Net movement in funds		<u>(70,487)</u>	<u>11,380</u>	<u>(59,107)</u>	<u>(29,974)</u>
Reconciliation of funds					
Total funds brought forward		468,219	154,761	622,980	652,954
Total funds carried forward		<u>397,732</u>	<u>166,141</u>	<u>563,873</u>	<u>622,980</u>

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

The notes on pages 15 to 24 form part of these financial statements.

Boyndie Trust Limited
Company Limited by Guarantee
Statement of Financial Position
31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	17	312,357	300,760
Current assets			
Stocks	18	111,508	116,733
Debtors	19	38,446	20,208
Cash at bank and in hand		126,536	214,134
		<u>276,490</u>	<u>351,075</u>
Creditors: amounts falling due within one year	20	24,974	28,855
Net current assets		<u>251,516</u>	<u>322,220</u>
Total assets less current liabilities		563,873	622,980
Net assets		<u>563,873</u>	<u>622,980</u>
Funds of the charity			
Restricted funds		166,141	154,761
Unrestricted funds		397,732	468,219
Total charity funds	22	<u>563,873</u>	<u>622,980</u>

These financial statements were approved by the board of trustees and authorised for issue on 31 July 2025, and are signed on behalf of the board by:

Rebecca Ross

Rebecca Ross
Trustee

The notes on pages 15 to 24 form part of these financial statements.

Boyndie Trust Limited
Company Limited by Guarantee
Statement of Cash Flows
Year ended 31 March 2025

	2025	2024
	£	£
Cash flows from operating activities		
Net expenditure	(59,107)	(29,974)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	36,294	35,730
Other interest receivable and similar income	–	(4,736)
Accrued income	(17,477)	–
<i>Changes in:</i>		
Stocks	5,225	(9,003)
Trade and other debtors	(761)	3,774
Trade and other creditors	(3,881)	4,006
Cash generated from operations	(39,707)	(203)
Interest received	–	4,736
Net cash (used in)/from operating activities	<u>(39,707)</u>	<u>4,533</u>
Cash flows from investing activities		
Purchase of tangible assets	(47,891)	(18,414)
Net cash used in investing activities	<u>(47,891)</u>	<u>(18,414)</u>
Net decrease in cash and cash equivalents	(87,598)	(13,881)
Cash and cash equivalents at beginning of year	<u>214,134</u>	<u>228,015</u>
Cash and cash equivalents at end of year	<u>126,536</u>	<u>214,134</u>

The notes on pages 15 to 24 form part of these financial statements.

Boyndie Trust Limited
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 March 2025

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Scotland and a registered charity in Scotland. The address of the registered office is Old School, Boyndie, Banff, Aberdeenshire, AB45 2JT.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

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

Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

Therefore the trustees have continued to adopt the going concern basis of accounting in preparing the annual financial statements.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Useful economic life of the tangible asset

The annual depreciation charge for the tangible asset is sensitive to changes in the estimated useful economic life and residual value of the asset. The useful economic life and residual value is re-assessed annually. It is amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the asset. See note 3 for the depreciation accounting policy for the useful economic life for the asset and see note 16 for the carrying amount of the asset.

Stock

The value of shop stock held has been carried at an estimated amount based upon the retail value of stock adjusted to reflect the applicable VAT and mark up percentage applied to the items. The adjustments are made to ensure that the value carried for stock is reasonably in line with the cost price of the relevant items.

Boyndie Trust Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2025

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal.

Further details on the funds can be found in note 21.

Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Boyndie Trust Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2025

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold Property	- 4% straight line
Plant and equipment	- 25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Kitchen and Garden stock are measured at the lower of cost and net realisable value. The shop stock is carried at an estimated value based on the retail price reduced for the applicable mark up percentage and VAT charged thereon.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Limited by guarantee

The charity is a company limited by guarantee and has no share capital.

Boyndie Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Donations			
Donations	6,587	—	6,587
Grants			
Acorns 2 Trees Project	—	—	—
Aberdeenshire Council	—	45,558	45,558
	<u>6,587</u>	<u>45,558</u>	<u>52,145</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations	2,075	—	2,075
Grants			
Acorns 2 Trees Project	250	34,775	35,025
Aberdeenshire Council	—	5,000	5,000
	<u>2,325</u>	<u>39,775</u>	<u>42,100</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Facilities hire/service user hire	5,613	5,613	5,425	5,425
Training income	242,278	242,278	226,288	226,288
Catering and cafe income	221,262	221,262	221,145	221,145
Shop income	74,458	74,458	83,465	83,465
Garden/woodwork income	40,311	40,311	44,511	44,511
Charging points income	92	92	141	141
	<u>584,014</u>	<u>584,014</u>	<u>580,975</u>	<u>580,975</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Bank interest receivable	—	—	4,736	4,736

Boyndie Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

8. Other income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Long term unemployed scheme	—	—	8,782	8,782

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Administration	445,147	44,033	489,180
Catering and cafe	105,122	—	105,122
Shop	62,264	—	62,264
Garden Centre/Woodworking	30,837	—	30,837
Support costs	7,863	—	7,863
	<u>651,233</u>	<u>44,033</u>	<u>695,266</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Administration	453,121	26,460	479,581
Catering and cafe	107,343	—	107,343
Shop	58,287	—	58,287
Garden Centre/Woodworking	14,324	—	14,324
Support costs	7,032	—	7,032
	<u>640,107</u>	<u>26,460</u>	<u>666,567</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2025 £	Total fund 2024 £
Administration	489,180	—	489,180	479,581
Catering and cafe	105,122	—	105,122	107,343
Shop	62,264	—	62,264	58,287
Garden Centre/Woodworking	30,837	—	30,837	14,324
Governance costs	—	7,863	7,863	7,032
	<u>687,403</u>	<u>7,863</u>	<u>695,266</u>	<u>666,567</u>

11. Analysis of support costs

	Administratio n £	Total 2025 £	Total 2024 £
Governance costs	<u>7,863</u>	<u>7,863</u>	<u>7,032</u>

Boyndie Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

12. Net expenditure

Net expenditure is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation of tangible fixed assets	<u>36,294</u>	<u>35,730</u>

13. Auditors remuneration

	2025	2024
	£	£
Fees payable for the audit of the financial statements	<u>5,529</u>	<u>4,807</u>
Fees payable to the charity's auditor and its associates for other services: Other non-audit services	<u>2,332</u>	<u>2,225</u>

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025	2024
	£	£
Wages and salaries	321,952	311,208
Social security costs	16,889	15,140
Employer contributions to pension plans	7,088	6,612
	<u>345,929</u>	<u>332,960</u>

The average head count of employees during the year was 13 (2024: 14). The average number of full-time equivalent employees during the year is analysed as follows:

	2025	2024
	No.	No.
Kitchen	7	7
Garden	3	4
Retail	2	2
Administration	1	1
	<u>13</u>	<u>14</u>

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £53,955 (2024: £51,327).

15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees in the current or previous year. No expenses were paid to the trustees in the current or previous year.

Boyndie Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

16. Transfers between funds

An amount of £15,091 has been transferred from unrestricted funds to restricted funds. This transfer relates to a funding deficit which was covered by the unrestricted funds of the charity.

An amount of £5,236 has been transferred from the Acorn 2 Trees restricted fund to the unrestricted funds of the charity. This is in relation to expenditure allocated as unrestricted in the prior year in error.

17. Tangible fixed assets

	Freehold property £	Equipment £	Total £
Cost			
At 1 April 2024	709,018	138,242	847,260
Additions	45,558	2,333	47,891
At 31 March 2025	<u>754,576</u>	<u>140,575</u>	<u>895,151</u>
Depreciation			
At 1 April 2024	430,350	116,150	546,500
Charge for the year	30,182	6,112	36,294
At 31 March 2025	<u>460,532</u>	<u>122,262</u>	<u>582,794</u>
Carrying amount			
At 31 March 2025	<u>294,044</u>	<u>18,313</u>	<u>312,357</u>
At 31 March 2024	<u>278,668</u>	<u>22,092</u>	<u>300,760</u>

18. Stocks

	2025 £	2024 £
Raw materials and consumables	<u>111,508</u>	<u>116,733</u>

19. Debtors

	2025 £	2024 £
Trade debtors	20,969	20,208
Prepayments and accrued income	17,477	—
	<u>38,446</u>	<u>20,208</u>

Boyndie Trust Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2025

20. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	9,575	3,072
Accruals and deferred income	6,230	6,230
Social security and other taxes	9,169	19,553
	<u>24,974</u>	<u>28,855</u>

21. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £7,088 (2024: £6,612).

22. Analysis of charitable funds

Unrestricted funds

	At				At
	1 April 2024	Income	Expenditure	Transfers	31 Mar 2025
	£	£	£	£	£
General funds	<u>468,219</u>	<u>590,601</u>	<u>(651,233)</u>	<u>(9,855)</u>	<u>397,732</u>

	At				At
	1 April 2023	Income	Expenditure	Transfers	31 Mar 2024
	£	£	£	£	£
General funds	<u>493,095</u>	<u>596,818</u>	<u>(640,107)</u>	<u>18,413</u>	<u>468,219</u>

Boyndie Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

22. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 2024 £	Income £	Expenditure £	Transfers £	At 31 Mar 2025 £
Building fund	2,875	–	(17,966)	15,091	–
Building extension and upgrade	126,016	–	(6,991)	–	119,025
Charging points fund	4,508	–	(1,127)	–	3,381
Acorn 2 Trees	21,362	–	(16,126)	(5,236)	–
Aberdeenshire Council	–	45,558	(1,823)	–	43,735
	<u>154,761</u>	<u>45,558</u>	<u>(44,033)</u>	<u>9,855</u>	<u>166,141</u>

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 Mar 2024 £
Building fund	20,841	–	(17,966)	–	2,875
Building extension and upgrade	133,007	–	(6,991)	–	126,016
Charging points fund	6,011	–	(1,503)	–	4,508
Acorn 2 Trees	–	34,775	–	(13,413)	21,362
Aberdeenshire Council	–	5,000	–	(5,000)	–
	<u>159,859</u>	<u>39,775</u>	<u>(26,460)</u>	<u>(18,413)</u>	<u>154,761</u>

The building fund was received by the charity in previous years for the purpose of buying and renovating the property held. The depreciation of the building is the outgoing resource of the fund each year.

Building extension and upgrade - funds for the extension and upgrade of the property.

Charging points fund - funds to set up electrical charging points on the premises.

Acorn 2 Trees - funds received towards the costs of creating a new training room, staff costs and the cost of training courses.

Aberdeenshire Council - funds received to purchase kitchen equipment.

Aberdeenshire Council - funds received towards the upgrade of windows and doors in the building to improve the heat efficiency.

Boyndie Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

23. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Tangible fixed assets	146,216	166,141	312,357
Current assets	276,490	–	276,490
Creditors less than 1 year	(24,974)	–	(24,974)
Net assets	<u>397,732</u>	<u>166,141</u>	<u>563,873</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	167,361	133,399	300,760
Current assets	329,713	21,362	351,075
Creditors less than 1 year	(28,855)	–	(28,855)
Net assets	<u>468,219</u>	<u>154,761</u>	<u>622,980</u>

24. Analysis of changes in net debt

	At 1 Apr 2024 £	Cash flows £	At 31 Mar 2025 £
Cash at bank and in hand	<u>214,134</u>	<u>(87,598)</u>	<u>126,536</u>

25. Related parties

Salary was paid in respect of 1 spouse (2024: 1 spouse) of key management in the year under the terms of their employment contract.

A sum was paid to a spouse of a trustee in relation to goods purchased. The purchase price was at normal market value.