

0508



jamesmilne
CHARTERED ACCOUNTANTS

Charity registration number SC035165 (Scotland)

Company registration number SC362387 (Scotland)

Garioch Heritage Society

Annual report and unaudited financial statements

for the year ended 31 July 2025



Garioch Heritage Society

Legal and administrative information

Trustees	Nora Radcliffe Ann-Marie Coleman Gilbert G. Bruce Joan H. R. Bruce
Charity number (Scotland)	SC035165
Registered office	Garioch Heritage Centre Loco Works Road Inverurie Aberdeenshire AB51 4FY
Independent examiner	David Minett, CA Partner James Milne Chartered Accountants 5 High Street Inverurie Aberdeenshire AB51 3QA
Bankers	Bank of Scotland plc Garioch Centre Inverurie Aberdeenshire AB51 4SB



Garioch Heritage Society
Trustees' Report (including directors' report)
for the year ended 31 July 2025

The trustees present their annual report and financial statements for the year ended 31 July 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 articles of association, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objects of the Society shall be to advance the education of the public and in particular the local community in the cultural, historical and natural heritage of the Garioch and its environs. In furtherance therefore, but not otherwise, the Society shall seek:

- To buy, collect and attract donations of local history, source materials of a diverse nature to add to our already large and comprehensive collection consisting of newspaper cuttings, photographs, scrapbooks, slides, films, videos and hardware such as old tools and household articles;
- To maintain and preserve in good condition all the aforementioned source materials for the benefit and enjoyment of present and future generations;
- To provide local schools with source materials which can be used to complete local history and/or environmental studies projects;
- To provide adequate access to reference and research materials for anyone who is researching a local subject within the limits of source materials held by the society;
- To have monthly meetings, apart from the months of July and August, to allow members of the general public as well as society members to hear various presentations given on subjects local to the area known as the Garioch. Should Holy Week fall during the first week of April there would be no meeting that month. In addition there will be at least one annual exhibition where sources of various kinds will be laid out and exhibited for the interest and enlightenment of members and the general public;
- to liaise with Aberdeenshire Library and Museum services for the mutual benefit of the three groups.

The trustees have paid due regard to guidance issued by the Office of the Scottish Charity Regulator (OSCR) in deciding what activities the charity should undertake.

Achievements and performance

Business in the centre for the last year has included the usual mix of art exhibitions, craft fairs, antique & collectors markets and conferences, with the recent addition of the Rock Choir.

The Lego 'Brick History' exhibition in October/November was well attended as were the popular 'Singing Kettle' and 'Crittter Keeper' shows. Other successful Society events included a Model Show, the Garioch Christmas Market, a quiz night and a Murder Mystery evening.

Another event which is proving to be an annual favourite is the Christmas Tractor Run which is hosted by the Centre.

Guided tours of the museum continue for local groups with the addition of tours from cruise ships docking in Aberdeen. Two have visited to date with another twelve due between July and September.

The centre took part in the commemoration of the anniversary of the end of WW2 in Europe. In conjunction with Inverurie Events we held a vintage car show.



Garioch Heritage Society
Trustees' Report (including directors' report) (continued)
for the year ended 31 July 2025

Society talks this year ranged from bridges to boats to bees via the cold war, National Trust and genealogy - quite a mix and our excellent outing to the Gordon Highlander Museum in Aberdeen was attended by twelve members and friends.

We have had repairs done to the roof ridge where the flashing had been damaged by high winds and the ineffective flood barrier has been re-installed, making an effective seal. These were not cheap and add to our financial burden. Rising energy costs and the raising of the minimum wage and national insurance are being felt already and will ultimately mean that we will have to raise our charges overall.

Acknowledgements

Every volunteer is a valuable cog in the wheel, as it were, without them it could well be a bumpy ride. So, grateful thanks go to everyone who gives of their time, in whatever way, to do what is necessary to keep us running as smoothly as possible.

Financial review

Unrestricted funds are derived from members' subscriptions, meeting entry fees, donations, café sales, sale of books & pictures and fundraising events. Unrestricted funds are used for the day-to-day running of the society. The unrestricted funds held at 31 July 2025 for the General Fund were £131,840 (2024 - £98,482) and the Designated Fund were £219,383 (2024 - £220,110).

The restricted funds held at the year end relate to the property held in the Statement of Financial Position. The restricted funds held at 31 July 2025 were £415,964 (2024 - £425,208).

Sales of our own books, DVDs and local postcards and postcards through a number of other local outlets, provides a small but steady source of income.

As a result of a surplus in the year of £23,387 (2024 - deficit of £25,186), the total funds held at 31 July 2025 were £767,187 (2024 - £743,800). These reserves are being carried forward to support the future work of the society.

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

Structure, governance and management

The charity is a company limited by guarantee, incorporated on 9 July 2009. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. It is registered as a charity with the Scottish Charity Regulator.



Garioch Heritage Society
Trustees' Report (including directors' report) (continued)
for the year ended 31 July 2025

Directors and trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The trustees and officers serving during the year were as follows:

Directors:

Ann-Marie Coleman (Chairperson)
Nora Radcliffe
Gilbert G. Bruce
Joan H. R. Bruce

Committee:

Griselda McGregor
Sheila Tait
Alison Auld
Jenni Cruickshank
Ivy Guyan
Lorna McAndrew (resigned May 2025)
Carol Robertson
Andrew Wood

Recruitment and appointment of committee members

Committee members are appointed or reappointed by the members as and when required.

Related parties

None of the management committee receive remuneration or other benefit from their work with the charity.

Risk management

The trustees have a risk management strategy which comprises:

- An annual review of the principal risks and uncertainties that the charity faces;
- The establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- The implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

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



Ann-Marie Coleman
Trustee

Date: 27/4/26



Garioch Heritage Society
Statement of trustees' responsibilities
for the year ended 31 July 2025

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

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

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

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

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



Garioch Heritage Society
Independent examiner's report
to the trustees of Garioch Heritage Society

I report on the financial statements of the charity for the year ended 31 July 2025, which are set out on pages 6 to 22.

Respective responsibilities of trustees and examiner

The charity's trustees, who are also the directors of Garioch Heritage Society for the purposes of company law, are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investments (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the financial statements.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.


David Minett, CA
Partner
James Milne
Chartered Accountants
5 High Street
Inverurie
AB51 3QA

29.4.26



Garioch Heritage Society
Statement of financial activities
including income and expenditure account
for the year ended 31 July 2025

Current financial year

		Unrestricted funds general 2025	Unrestricted funds 2025	Restricted funds 2025	Total 2025	Total 2024
	Notes	£	£	£	£	£
<u>Income from:</u>						
Donations and legacies	3	67,533	-	-	67,533	16,910
Charitable activities	4	160,099	-	-	160,099	152,330
Investments	5	110	1,584	-	1,694	1,501
Total income		227,742	1,584	-	229,326	170,741
<u>Expenditure on:</u>						
Charitable activities	6	194,384	2,311	9,244	205,939	195,927
Net income/(expenditure) for the year/ Net movement in funds		33,358	(727)	(9,244)	23,387	(25,186)
Fund balances at 1 August 2024		98,482	220,110	425,208	743,800	768,986
Fund balances at 31 July 2025		131,840	219,383	415,964	767,187	743,800

The statement of financial activities includes all gains and losses recognised in the year.

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

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



Garioch Heritage Society

**Statement of financial activities (continued)
including income and expenditure account**

for the year ended 31 July 2025

Prior financial year

		Unrestricted funds general 2024 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes				
<u>Income from:</u>					
Donations and legacies	3	16,910	-	-	16,910
Charitable activities	4	152,330	-	-	152,330
Investments	5	158	1,343	-	1,501
Total income		<u>169,398</u>	<u>1,343</u>	<u>-</u>	<u>170,741</u>
<u>Expenditure on:</u>					
Charitable activities	6	<u>184,372</u>	<u>2,311</u>	<u>9,244</u>	<u>195,927</u>
Net income/(expenditure) for the year/ Net movement in funds		(14,974)	(968)	(9,244)	(25,186)
Fund balances at 1 August 2023		<u>113,456</u>	<u>221,078</u>	<u>434,452</u>	<u>768,986</u>
Fund balances at 31 July 2024		<u><u>98,482</u></u>	<u><u>220,110</u></u>	<u><u>425,208</u></u>	<u><u>743,800</u></u>



Garioch Heritage Society
Statement of financial position
as at 31 July 2025

	Notes	£	2025 £	£	2024 £
Fixed assets					
Tangible assets	12		565,220		598,713
Current assets					
Stocks	13	5,112		4,640	
Debtors	14	11,713		18,478	
Cash at bank and in hand		200,972		138,536	
				<u>161,654</u>	
		217,797			
Creditors: amounts falling due within one year	15	(15,830)		(16,567)	
		<u> </u>		<u> </u>	
Net current assets			201,967		145,087
			<u> </u>		<u> </u>
Net assets			767,187		743,800
			<u> </u>		<u> </u>
Income funds					
Restricted funds	17		415,964		425,208
Unrestricted funds - designated	18	219,383		220,110	
Unrestricted funds - general		131,840		98,482	
		<u> </u>		<u> </u>	
			351,223		318,592
			<u> </u>		<u> </u>
			767,187		743,800
			<u> </u>		<u> </u>



Garioch Heritage Society
Statement of financial position (continued)
as at 31 July 2025

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

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

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

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

The financial statements were approved by the Trustees on 27/4/26

Ann-Marie Coleman

Ann-Marie Coleman

Trustee

Company registration number SC362387



Garioch Heritage Society
Notes to the financial statements
for the year ended 31 July 2025

1 Accounting policies

Charity information

Garioch Heritage Society is a private company limited by guarantee incorporated in Scotland. The registered office is Garioch Heritage Centre, Locoworks Road, Inverurie, Aberdeenshire, AB51 4FY.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's articles of association, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention unless otherwise stated in the relevant accounting policy. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.



Garioch Heritage Society

Notes to the financial statements (continued)

for the year ended 31 July 2025

1 Accounting policies (continued)

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Assets for distribution are recognised only when distributed. Assets given for use by the charity are recognised when receivable. Stocks of undistributed donated goods are not valued for statement of financial position purposes.

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

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.5 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Shared costs have been allocated fully to charitable activities.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold property	2% straight line
Fixtures and fittings	10% & 33.3% straight line and 20% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.



Garioch Heritage Society

Notes to the financial statements (continued) for the year ended 31 July 2025

1 Accounting policies (continued)

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

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

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

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.



Garioch Heritage Society
Notes to the financial statements (continued)
for the year ended 31 July 2025

1 Accounting policies (continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1998 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

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

2 Critical accounting estimates and judgements

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

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

Key sources of estimation uncertainty

Useful economic lives of tangible fixed assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual value of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Property valuation

At each reporting end date, the company reviews the carrying amount of its property to determine whether there is any indication that the asset has suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).



Garioch Heritage Society
Notes to the financial statements (continued)
for the year ended 31 July 2025

3 Donations and legacies

	Unrestricted funds general 2025 £	Total 2025 £	Unrestricted funds general 2024 £
Donations and gifts	12,533	12,533	12,139
Legacies receivable	55,000	55,000	-
Government grants	-	-	4,771
	<u>67,533</u>	<u>67,533</u>	<u>16,910</u>
Grants receivable for core activities			
Other grants	-	-	4,771
	<u>-</u>	<u>-</u>	<u>4,771</u>

Garioch Heritage Society

Notes to the financial statements (continued)
for the year ended 31 July 2025

4 Charitable activities

	Entrance fees & fundraising events 2025 £	Café 2025 £	Retail 2025 £	Conference room rental & catering 2025 £	Memberships 2025 £	Total 2025 £	Total 2024 £
Sales within charitable activities	27,253	82,894	6,414	42,518	1,020	160,099	152,330
Analysis by fund							
Unrestricted funds - general	27,253	82,894	6,414	42,518	1,020	160,099	152,330

For the year ended 31 July 2024

	Entrance fees & fundraising events £	Café £	Retail £	Conference room rental & catering £	Memberships £	Total 2024 £
Sales within charitable activities	22,759	82,330	6,180	40,901	160	152,330
Analysis by fund						
Unrestricted funds - general	22,759	82,330	6,180	40,901	160	152,330





Garioch Heritage Society
Notes to the financial statements (continued)
for the year ended 31 July 2025

5 Investments

	Unrestricted funds general 2025 £	Unrestricted funds 2025 £	Total 2025 £	Unrestricted funds general 2024 £	Unrestricted funds 2024 £
Interest receivable	110	1,584	1,694	158	1,343
	<u>110</u>	<u>1,584</u>	<u>1,694</u>	<u>158</u>	<u>1,343</u>

Garioch Heritage Society

Notes to the financial statements (continued)
for the year ended 31 July 2025

6 Charitable activities

	General 2025 £	Café 2025 £	Retail 2025 £	Total 2025 £	General 2024 £	Café 2024 £	Retail 2024 £	Total 2024 £
Depreciation and loss on disposal	33,793	-	-	33,793	35,042	-	-	35,042
Postage, stationery & advertising	1,519	-	-	1,519	499	-	-	499
Repairs & renewals	7,565	-	-	7,565	7,235	-	-	7,235
Insurance	2,684	-	-	2,684	1,682	-	-	1,682
Leasing of equipment	4,235	-	-	4,235	4,302	-	-	4,302
Heat & light	27,839	-	-	27,839	22,632	-	-	22,632
Telephone	1,412	-	-	1,412	1,292	-	-	1,292
Rates	10,966	-	-	10,966	9,268	-	-	9,268
Bank charges	2,111	-	-	2,111	1,563	-	-	1,563
Sundry expenses	5,336	2,070	-	7,406	3,918	4,487	-	8,405
Miscellaneous	4,201	-	-	4,201	5,789	-	-	5,789
Subscriptions	535	-	-	535	762	-	-	762
Exhibition expenses	12,654	-	-	12,654	3,515	-	-	3,515
Administration charges	120	-	-	120	4	-	-	4
Other charitable expenditure	-	17,338	3,166	20,504	-	18,664	9,705	28,369
	114,970	19,408	3,166	137,544	97,503	23,151	9,705	130,359
Share of support costs (see note 7)	62,121	-	-	62,121	61,752	-	-	61,752
Share of governance costs (see note 7)	6,274	-	-	6,274	3,816	-	-	3,816
	183,365	19,408	3,166	205,939	163,071	23,151	9,705	195,927

Garioch Heritage Society

Notes to the financial statements (continued)
for the year ended 31 July 2025

6 Charitable activities (continued)

	General 2025 £	Café 2025 £	Retail 2025 £	Total 2025 £	General 2024 £	Café 2024 £	Retail 2024 £	Total 2024 £
Analysis by fund								
Unrestricted funds - general	171,810	19,408	3,166	194,384	151,516	23,151	9,705	184,372
Unrestricted funds - designated	2,311	-	-	2,311	2,311	-	-	2,311
Restricted funds	9,244	-	-	9,244	9,244	-	-	9,244
	<u>183,365</u>	<u>19,408</u>	<u>3,166</u>	<u>205,939</u>	<u>163,071</u>	<u>23,151</u>	<u>9,705</u>	<u>195,927</u>





Garioch Heritage Society
Notes to the financial statements (continued)
for the year ended 31 July 2025

7 Support costs allocated to activities

	2025	2024
	£	£
Staff costs	62,121	61,752
Governance costs	6,274	3,816
	<u>68,395</u>	<u>65,568</u>
Analysed between:		
Charitable activities	<u>68,395</u>	<u>65,568</u>

8 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	3,966	3,816
Depreciation of owned tangible fixed assets	<u>33,793</u>	<u>35,042</u>

9 Trustees

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

During the year two trustees were reimbursed for repayment of charity expenses totalling £425 (2024 - two trustees reimbursed totalling £536).

10 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
	<u>4</u>	<u>3</u>
Employment costs		
	2025	2024
	£	£
Wages and salaries	61,109	60,056
Social security costs	-	628
Other pension costs	1,012	1,068
	<u>62,121</u>	<u>61,752</u>



Garioch Heritage Society
Notes to the financial statements (continued)
for the year ended 31 July 2025

10 Employees (continued)

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

11 Taxation

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

12 Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost			
At 1 August 2024	577,730	229,641	807,371
Additions	-	300	300
Disposals	-	(828)	(828)
	<u>577,730</u>	<u>229,113</u>	<u>806,843</u>
At 31 July 2025	577,730	229,113	806,843
Depreciation and impairment			
At 1 August 2024	46,220	162,438	208,658
Depreciation charged in the year	11,555	22,238	33,793
Eliminated in respect of disposals	-	(828)	(828)
	<u>57,775</u>	<u>183,848</u>	<u>241,623</u>
At 31 July 2025	57,775	183,848	241,623
Carrying amount			
At 31 July 2025	<u>519,955</u>	<u>45,265</u>	<u>565,220</u>
At 31 July 2024	<u>531,510</u>	<u>67,203</u>	<u>598,713</u>

13 Stocks

	2025 £	2024 £
Finished goods and goods for resale	<u>5,112</u>	<u>4,640</u>



Garioch Heritage Society

Notes to the financial statements (continued)

for the year ended 31 July 2025

14 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Trade debtors	4,923	9,418
Other debtors	445	305
Prepayments and accrued income	6,345	8,755
	<u>11,713</u>	<u>18,478</u>

15 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other taxation and social security	986	2,106
Trade creditors	5,781	5,023
Other creditors	599	189
Accruals and deferred income	8,464	9,249
	<u>15,830</u>	<u>16,567</u>

16 Retirement benefit schemes

	2025	2024
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>1,012</u>	<u>1,068</u>

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

17 Restricted funds

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

	Movement in funds			Movement in funds			
	Balance at 1 August 2023	Incoming resources	Resources expended	Balance at 1 August 2024	Incoming resources	Resources expended	Balance at 31 July 2025
	£	£	£	£	£	£	£
Property Fund	<u>434,452</u>	<u>-</u>	<u>(9,244)</u>	<u>425,208</u>	<u>-</u>	<u>(9,244)</u>	<u>415,964</u>

The Property Fund was in place to enable the purchase of the building used for the museum.



Notes to the financial statements (continued)
for the year ended 31 July 2025

18 Unrestricted funds - designated

These are unrestricted funds which are material to the charity's activities, made up as follows:

	Movement in funds			Movement in funds			
	Balance at 1 August 2023	Incoming resources	Resources expended	Balance at 1 August 2024	Incoming resources	Resources expended	Balance at 31 July 2025
	£	£	£	£	£	£	£
Property Fund	221,078	1,343	(2,311)	220,110	1,584	(2,311)	219,383
	<u>221,078</u>	<u>1,343</u>	<u>(2,311)</u>	<u>220,110</u>	<u>1,584</u>	<u>(2,311)</u>	<u>219,383</u>
	<u>221,078</u>	<u>1,343</u>	<u>(2,311)</u>	<u>220,110</u>	<u>1,584</u>	<u>(2,311)</u>	<u>219,383</u>

The Property Fund is unrestricted funds which have been designated by the trustees to be used for property purchase and development purposes relating to the museum building.

19 Analysis of net assets between funds

	Unrestricted funds 2025 £	Designated funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 July 2025:				
Tangible assets	45,265	103,991	415,964	565,220
Current assets/(liabilities)	86,575	115,392	-	201,967
	<u>131,840</u>	<u>219,383</u>	<u>415,964</u>	<u>767,187</u>
	<u>131,840</u>	<u>219,383</u>	<u>415,964</u>	<u>767,187</u>
	Unrestricted funds 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 July 2024:				
Tangible assets	67,203	106,302	425,208	598,713
Current assets/(liabilities)	31,279	113,808	-	145,087
	<u>98,482</u>	<u>220,110</u>	<u>425,208</u>	<u>743,800</u>
	<u>98,482</u>	<u>220,110</u>	<u>425,208</u>	<u>743,800</u>

20 Related party transactions

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