

Registered number: SC276254
Charity number: SC038573

BRAEMAR COMMUNITY LTD.

(A company limited by guarantee)

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2025

BRAEMAR COMMUNITY LTD.
(A company limited by guarantee)

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BRAEMAR COMMUNITY LTD.
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS DIRECTORS AND ADVISERS
FOR THE YEAR ENDED 31 OCTOBER 2025**

Directors	John S Blackett, Chairman Doreen Wood David Chandler, Treasurer Rhiannon Turner (resigned 13 November 2025) Andrew Martin Christine Watts Kathryn Dickson Hanne Groen (resigned 13 November 2025) Claire McCabe (appointed 13 November 2025)
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Company registered number	SC276254
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Charity registered number	SC038573
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Registered office	Amicable House 252 Union Street Aberdeen AB10 1TN
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Company secretary	Grant Smith Law Practice Limited
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Bankers	Bank of Scotland 9 Bridge Street Ballater AB35 5QP
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Solicitors	Grant Smith Law Practice Limited Amicable House 252 Union Street Aberdeen AB10 1TN
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BRAEMAR COMMUNITY LTD.
(A company limited by guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2025

The directors present their annual report together with the financial statements of the company for the 1 November 2024 to 31 October 2025.

Legal and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice – Accounting and Reporting by Charities (FRS 102).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The charity's objectives as set out in the Memorandum of Association can be summarised as follows:

- to relieve poverty among the residents within Braemar;
- to manage community land and associated assets for the benefit of the people of Braemar and the public in general following principles of sustainable development;
- to advance environmental protection or improvement;
- to advance community development;
- to provide, or assist in providing, recreational facilities, and/or organising recreational activities, which will be available to members of the public at large with the object of improving the conditions of life of the people of Braemar;
- to advance education of the natural and built environment amongst the inhabitants of Braemar;
- to promote the protection of the environment and conservation of fauna and flora;
- in furtherance of the foregoing, to maintain close working relationship with Braemar Community Council and other organisations.

Braemar Community Ltd. was formed in November 2004 to undertake the development and operation of major projects on behalf of Braemar Community, either independently or in association with local authorities.

BRAEMAR COMMUNITY LTD.
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2025

Objectives and activities (continued)

b. Activities undertaken to achieve objectives

Major projects progressed in the period under review are as follows:

Braemar Castle

During the year the company's subsidiary ---Braemar Castle Limited-- continued to be responsible for the development of the castle operations and related activities. Growth in visitor numbers was achieved and the castle continues to have an important role within the community providing volunteer and employment opportunities. A small operating profit for the year was achieved and following a donation of £4,483 to the company £5,061 was carried forward in the subsidiary's reserves.

Braemar Community Limited continues to incur costs related to aspects of the Raising the Standard Project which will be completed by 17 August 2026 .

Housing Project

This project continues to attract support from Aberdeenshire Council and the Grampian Housing Association who have continued to work on viability assessment, cost plans and funding solutions with a view to the delivery of 15 new build units at Kindrochit Braemar. Subject to positive outcomes on funding etc. site work is expected to be started by Spring 2027.

The cost of this project at 31st October 2025 was £180,387 including accrued interest of £48,279 on related loan finance, is included in the company's tangible fixed assets as an Asset under Construction.

Community Land

Legal work relating to the ownership of Clunie Meadow was completed during the year and a public consultation event held to introduce the project to the community.

Auchtavan

Visitor numbers to this important heritage site continued to improve during the year and donations towards the costs received resulting in a small net surplus pre depreciation .

Hydro Project

During in the year the company received a donation of £100,000 from Braemar Community Hydro Limited. £75,000 of that donation was in respect of a new hydro legacy fund, being a fund established to provide additional funds for community benefit in the latter part of the operational life of the hydro. The balance of £25,000 referred to a donation to cover annual community awards.

Mountain Festival

A Mountain festival run a successful event in March 2025 which generated financial activity within the company of £12,717 but also generated significant additional community benefit.

BRAEMAR COMMUNITY LTD.
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2025

Achievements and performance

a. Main achievements of the company

The major achievements by the company during the period were as reflected in the review of activities given above.

b. Fundraising activities and income generation

There was no significant fund raising activity during the year.

Financial review

a. Going concern

The directors, having made due and careful enquiry and preparing forecasts, are of the opinion that the company has adequate working capital to execute its operations over the next 12 months. The directors, therefore, have made an informed judgement, at the time of approving the financial statements, that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. As a result, the directors have continued to adopt the going concern basis of accounting in preparing the annual financial statements.

b. Reserves policy

The net outgoing resources for the period, amounting to £14,516 (2024 - net incoming resources of £143,794) have been dealt with as shown in the Statement of Financial Activities.

The directors are satisfied with the financial position of the charity at the year-end as presented in the balance sheet on page 10.

A net deficit of £2,878 (2024 – net surplus of £727) arose on the general fund and this was transferred to general funds which at 31 October 2025 stood at £29,035 (2024 - £31,913).

Reserves are that part of the charity's funds that are freely available and excludes those restricted funds and those funds which could only be realised by disposing of fixed assets held for the charity's use. Reserves at 31 October 2025 were £14,682 (2024 - £16,756).

The directors ensure that the reserves are available to meet the obligations of all restricted funded projects. The total level of restricted funds at 31 October 2025 was £1,693,454 (2024 - £1,705,092). The purpose of holding such funds is detailed at note 19 of the accounts.

The policy regarding general reserves is to ensure that sufficient reserves are held to meet unforeseen future costs, the working capital requirements of existing projects and to enable the company to contribute to the funding of future projects if required. The current level of reserves is £14,682 which reflects the significant level of historic investment in the Castle and in the current Raising the Standard project. The company continues to explore opportunities to increase its sources of income to support its activities and to restore general reserves to a level consistent with our stated policy.

BRAEMAR COMMUNITY LTD.
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2025

c. Principal funding

The funding required for running the company is not significant and routine company operating costs are expected to be funded through returns from successful projects and general donations. The funding of major projects is secured from a variety of sources including National Lottery, Historic Environment Scotland, local and national trusts and foundations, local funding agencies and private donors.

Structure, governance and management

a. Constitution

Braemar Community Ltd. is a company limited by guarantee (company number SC276254), not having a share capital and a registered Scottish charity (charity number SC038573). The charitable company is governed by its Memorandum and Articles of Association.

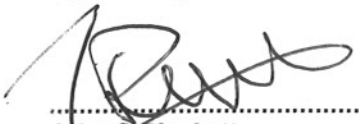
b. Methods of appointment or election of directors

The powers for appointment and removal of directors, who are also charity trustees, are set out in the company's Memorandum and Articles of Association. Directors are elected by the Membership at the Annual General Meeting. Associate members may be elected but they must not total more than one third of the number of directors.

The directors during the period were as listed on page 1.

The positions of Chairman and Treasurer are elected by the Board.

Approved by order of the members of the board of directors and signed on their behalf by:


.....
John S Blakett
Director
Date: 8/6/26

BRAEMAR COMMUNITY LTD.

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 OCTOBER 2025**

The directors (who are also the directors of the company for the purposes of company law) are responsible for preparing the Directors' 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 directors to prepare financial statements for each financial . Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 company will continue in business.

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

BRAEMAR COMMUNITY LTD.
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**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 OCTOBER 2025**

Independent examiner's report to the directors of Braemar Community Ltd.

I report on the accounts of the company for the year ended 31 October 2025 which are set out on pages 9 to 25.

Respective responsibilities of directors and examiner

The directors, who are also directors of the company for the purposes of company law, are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 ('the Act') and the Charities Accounts (Scotland) Regulation 2006 ('the Accounts Regulations'). The directors consider that the audit requirement of Regulation 10(1)(a) to (c) of the 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 was carried out in accordance with regulation 11 of the Accounts Regulations. An examination includes a review of the accounting records kept by the company 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 you as directors 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 accounts.

BRAEMAR COMMUNITY LTD.
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INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2025

Independent examiner's statement

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

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 44(1)(a) of the Act and regulation 4 of the Accounts Regulations; and
 - to prepare financial statements which accord with the accounting records, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) and in other respects comply with regulation 8 of the Accounts Regulationshave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable proper understanding of the financial statements to be reached.

This report is made solely to the company's directors, as a body, in accordance with regulation 11 of the Charities Accounts (Scotland) Regulations 2006. My work has been undertaken so that I might state to the company's directors those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's directors as a body, for my work or for this report.

Signed:



Graeme Penman

Dated:

8 June 2026

Member of Institute of Chartered Accountants of Scotland

AAB Business & Tax Advisory LLP
Kingshill view
Kingswells
Aberdeen
AB15 8PU

BRAEMAR COMMUNITY LTD.
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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 OCTOBER 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	3	4,893	113,877	118,770	340,044
Charitable activities	4	1,250	-	1,250	-
Other trading activities	5	-	12,716	12,716	1,549
Investments	6	1,299	-	1,299	1,531
Total income		7,442	126,593	134,035	343,124
Expenditure on:					
Raising funds	7	-	1,662	1,662	-
Charitable activities	8	10,320	136,569	146,889	199,330
Total expenditure		10,320	138,231	148,551	199,330
Net movement in funds		(2,878)	(11,638)	(14,516)	143,794
Reconciliation of funds:					
Total funds brought forward		31,913	1,705,092	1,737,005	1,593,211
Net movement in funds		(2,878)	(11,638)	(14,516)	143,794
Total funds carried forward		29,035	1,693,454	1,722,489	1,737,005

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

The notes on pages 11 to 25 form part of these financial statements.

BRAEMAR COMMUNITY LTD.
(A company limited by guarantee)
REGISTERED NUMBER: SC276254

BALANCE SHEET
AS AT 31 OCTOBER 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	12	1,517,182	1,584,178
Investments	13	30,000	30,000
		<u>1,547,182</u>	<u>1,614,178</u>
Current assets			
Debtors	14	105,524	145,391
Cash at bank and in hand		254,783	176,461
		<u>360,307</u>	<u>321,852</u>
Current liabilities			
Creditors: amounts falling due within one year	15	(185,000)	(199,025)
Net current assets		<u>175,307</u>	<u>122,827</u>
Total net assets		<u><u>1,722,489</u></u>	<u><u>1,737,005</u></u>
Charity funds			
Restricted funds	17	1,693,454	1,705,092
Unrestricted funds	17	29,035	31,913
Total funds		<u><u>1,722,489</u></u>	<u><u>1,737,005</u></u>

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

The financial statements were approved and authorised for issue by the directors and signed on their behalf by:


David Chandler
Treasurer

Date: 8/6/26

The notes on pages 11 to 25 form part of these financial statements.

BRAEMAR COMMUNITY LTD.
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025

1. General information

The company is a company limited by guarantee. The members of the company are the directors named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Braemar Community Ltd. meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The directors, having made due and careful enquiry and preparing forecasts, are of the opinion that the company has adequate working capital to execute its operations over the next 12 months. The directors, therefore, have made an informed judgement, at the time of approving the financial statements, that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. As a result, the directors have continued to adopt the going concern basis of accounting in preparing the annual financial statements.

2.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 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 with depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

2. Accounting policies (continued)

2.4 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- No depreciation charged
Tenants improvements	- Over the term of the lease
Plant and machinery	- 10% - 20%
Fixtures and fittings	- Over ten years

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

2. Accounting policies (continued)

2.9 Debtors

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

2.10 Cash at bank and in hand

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

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.12 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.13 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the directors in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

BRAEMAR COMMUNITY LTD.
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

3. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	4,683	111,493	116,176	56,955
Grants	210	2,384	2,594	283,089
	<u>4,893</u>	<u>113,877</u>	<u>118,770</u>	<u>340,044</u>
Total 2024	<u>-</u>	<u>340,044</u>	<u>340,044</u>	

4. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Rent income	1,250	1,250	-
	<u>-</u>	<u>-</u>	
Total 2024	<u>-</u>	<u>-</u>	

5. Income from other trading activities

Income from fundraising events

	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Fundraising events	12,716	12,716	1,549
	<u>1,549</u>	<u>1,549</u>	
Total 2024	<u>1,549</u>	<u>1,549</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Bank interest receivable	1,299	1,299	1,531
	<u>1,299</u>	<u>1,299</u>	
Total 2024	<u>1,531</u>	<u>1,531</u>	

7. Expenditure on raising funds

Costs of raising voluntary income

	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Website & marketing	1,662	1,662	-
	<u>1,662</u>	<u>1,662</u>	<u>-</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Expenditure on charitable activities	10,320	136,569	146,889	199,330
Total 2024	804	198,526	199,330	

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Expenditure on charitable activities	49,558	97,331	146,889	199,330
Total 2024	104,084	95,246	199,330	

Analysis of direct costs

	Activities 2025 £	Total funds 2025 £	Total funds 2024 £
Braemar castle running costs	2,659	2,659	1,620
Staff costs	-	-	32
Event costs	11,050	11,050	-
Repairs	13,964	13,964	43,593
Consultancy	5,390	5,390	27,119
Donations	16,495	16,495	31,720
	49,558	49,558	104,084

BRAEMAR COMMUNITY LTD.
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2025 £	Total funds 2025 £	Total funds 2024 £
Office supplies	476	476	1,597
Insurance	1,448	1,448	5,849
General expenses	920	920	851
Training	75	75	390
Depreciation	75,273	75,273	59,266
Legal and professional	16,930	16,930	24,809
Computing	209	209	484
Rent	2,000	2,000	2,000
	<u>97,331</u>	<u>97,331</u>	<u>95,246</u>

10. Independent examiner's remuneration

	2025 £	2024 £
Independent examiner's remuneration	<u>5,000</u>	<u>6,250</u>

11. Directors' remuneration and expenses

During the year, no directors received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 October 2025, no director expenses have been incurred (2024 - £NIL).

BRAEMAR COMMUNITY LTD.
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025

12. Tangible fixed assets

	Freehold land £	Tenants improvement - Auchtavan £	Tenants improvement - Braemar Castle £	Plant and machinery £	Fixtures and fittings £	Assets under construction £	Total £
Cost or valuation							
At 1 November 2024	41,360	221,407	1,335,201	195,128	29,438	180,387	2,002,921
Additions	-	-	-	8,277	-	-	8,277
At 31 October 2025	<u>41,360</u>	<u>221,407</u>	<u>1,335,201</u>	<u>203,405</u>	<u>29,438</u>	<u>180,387</u>	<u>2,011,198</u>
Depreciation							
At 1 November 2024	-	183,402	102,816	118,337	14,188	-	418,743
Charge for the year	-	11,070	37,943	23,495	2,765	-	75,273
At 31 October 2025	<u>-</u>	<u>194,472</u>	<u>140,759</u>	<u>141,832</u>	<u>16,953</u>	<u>-</u>	<u>494,016</u>
Net book value							
At 31 October 2025	<u>41,360</u>	<u>26,935</u>	<u>1,194,442</u>	<u>61,573</u>	<u>12,485</u>	<u>180,387</u>	<u>1,517,182</u>
At 31 October 2024	<u>41,360</u>	<u>38,005</u>	<u>1,232,385</u>	<u>76,791</u>	<u>15,250</u>	<u>180,387</u>	<u>1,584,178</u>

BRAEMAR COMMUNITY LTD.
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

13. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 November 2024	30,000
At 31 October 2025	<u>30,000</u>
Net book value	
At 31 October 2025	<u>30,000</u>
At 31 October 2024	<u>30,000</u>

Principal subsidiaries

The following was a subsidiary undertaking of the company:

Name	Registered office or principal place of business	Class of shares	Holding
Braemar Castle Limited	Braemar Castle, Braemar, Scotland	Ordinary	100%

14. Debtors

	2025 £	2024 £
Amounts owed by group undertakings	13,765	48,884
Prepayments and accrued income	91,759	96,507
	<u>105,524</u>	<u>145,391</u>

Included in prepayments and accrued income are amounts totalling £84,876 (2024 - £84,876) relating to grants to support projects detailed at note 17, which have been committed to the charity but not received.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

15. Creditors: Amounts falling due within one year

	2025 £	2024 £
Other loans	130,000	130,000
Trade creditors	-	840
Other taxation and social security	1,721	715
Accruals and deferred income	53,279	67,470
	<u>185,000</u>	<u>199,025</u>

Other loans represent a loan from the Charities Aid Foundation towards the development of Kindrochit Court as part of the housing fund. Interest on the capital amount drawn down will be charged at a rate of 10% per annum. The capital amount was due to be repaid together with all accrued interest on or before 30th September 2022. However, an extension to that date has been agreed with the lender. The standard terms of the loan dictate that if the project does not proceed, the loan will be forgiven.

Included in accruals and other creditors is accrued loan interest amounting to £48,279 (2024 - £48,279).

16. Financial instruments

	2025 £	2024 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>254,783</u>	<u>176,461</u>

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NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds

Statement of funds - current year

	Balance at 1 November 2024 £	Income £	Expenditure £	Balance at 31 October 2025 £
Unrestricted funds				
General Funds - all funds	31,913	7,442	(10,320)	29,035
Restricted funds				
Auchtavan	37,029	4,550	(13,920)	27,659
Braemar Castle - Property	1,571,441	2,652	(77,061)	1,497,032
Housing	5,539	-	-	5,539
Play Park	21,743	-	(9,023)	12,720
Mountain Festival	11,286	12,716	(12,053)	11,949
Local Projects	3,743	66	(697)	3,112
Hydro Project	2,953	101,829	(14,945)	89,837
Woodlands	46,541	100	(1,603)	45,038
Paths and bridges	1,379	(645)	(257)	477
Clunie Meadow	3,438	5,325	(8,672)	91
	1,705,092	126,593	(138,231)	1,693,454
Total of funds	1,737,005	134,035	(148,551)	1,722,489

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

17. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 November 2023 £	Income £	Expenditure £	Balance at 31 October 2024 £
Unrestricted funds				
General Funds - all funds	31,186	1,531	(804)	31,913
Restricted funds				
Auchtavan	46,121	5,218	(14,310)	37,029
Braemar Castle - Property	1,399,681	270,207	(98,447)	1,571,441
Housing	(2,461)	8,000	-	5,539
Play Park	30,766	-	(9,023)	21,743
Mountain Festival	11,286	-	-	11,286
Local Projects	5,005	208	(1,470)	3,743
Hydro Project	23,683	10,990	(31,720)	2,953
Woodlands	47,944	-	(1,403)	46,541
Paths and bridges	-	39,110	(37,731)	1,379
Clunie Meadow	-	7,860	(4,422)	3,438
	1,562,025	341,593	(198,526)	1,705,092
Total of funds	1,593,211	343,124	(199,330)	1,737,005

18. Summary of funds

Summary of funds - current year

	Balance at 1 November 2024 £	Income £	Expenditure £	Balance at 31 October 2025 £
General funds	31,913	7,442	(10,320)	29,035
Restricted funds	1,705,092	126,593	(138,231)	1,693,454
	1,737,005	134,035	(148,551)	1,722,489

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 November 2023 £	Income £	Expenditure £	Balance at 31 October 2024 £
General funds	31,186	1,531	(804)	31,913
Restricted funds	1,562,025	341,593	(198,526)	1,705,092
	<u>1,593,211</u>	<u>343,124</u>	<u>(199,330)</u>	<u>1,737,005</u>

Auchtavan funds are for restoration work to the unique 'A' listed cruck frame cottage and associated Horse Mill.

The Braemar Castle Property Fund is in respect of historic repairs to the castle buildings and grounds with funds received going towards the current major restoration project.

The Housing fund represents funds received to meet costs associated with an affordable housing project.

The Play Park fund represents funds received for the installation of a play park in the Braemar community.

The Mountain Festival fund relates to an event held for the benefit of the community.

The Local Project fund exists to fund various projects within the community.

The Hydro Project fund represents amounts received from the Braemar Community Hydro scheme to be used for the benefit of the Braemar Community.

The Woodlands fund represents the funds received to purchase the community woodland (Tomrichton Woods) and manage them for the benefit of the community.

The Paths and Bridges fund represents work undertaken on local infrastructure.

The Clunie Meadow fund relates to funds received to help progress the development of this area of community land.

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	14,352	1,502,830	1,517,182
Fixed asset investments	-	30,000	30,000
Current assets	14,683	345,624	360,307
Creditors due within one year	-	(185,000)	(185,000)
Total	29,035	1,693,454	1,722,489

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	15,157	1,569,021	1,584,178
Fixed asset investments	-	30,000	30,000
Current assets	16,756	305,096	321,852
Creditors due within one year	-	(199,025)	(199,025)
Total	31,913	1,705,092	1,737,005

20. Standard security

The Scottish Ministers and The Heritage Lottery Fund hold a standard security over the charitable company's assets in respect of grants offered to Braemar Community Ltd.

21. Related party transactions

During the period donations of £100,000 (2024 - £25,000) were received from Braemar Community Hydro Limited, a community benefit society with common shareholders.

22. Post balance sheet events

Subsequent to the year end, the Company refunded a donation of £20,000 from the Braemar Castle property fund after it was determined that the donation could not be used for its intended purpose.

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23. Controlling party

Throughout the period the Company was controlled by the directors.