

Forres Heritage Trust  
Company Limited by Guarantee  
Report and Financial Statements  
Year ending 30 November 2025

Company Registration Number: SC387944  
Charity Registration Number: SC041891

Forres Heritage Trust  
Company Limited by Guarantee  
Report and Financial Statements  
Year ended 30 November 2025

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Forres Heritage Trust  
Company Limited by Guarantee  
Directors' Annual Report (Incorporating the Director's Report)  
Year ended 30 November 2025

The directors, 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 30 November 2025.

Reference and administrative details

Registered charity name      Forres Heritage Trust

Charity registration number   SC041891

Company registration number   SC387944

Principal office and registered office

The Tolbooth  
80 High St.  
Forres  
Moray  
IV36 1NX

The directors

Mr T D Logie  
Mr G G Alexander  
Mr R A Strachan  
Mrs A I James  
Mr R A James  
Mr W M Budge  
Mr M Ellison  
Mr W R Graham  
Ms. T MacDonald   resigned 28<sup>th</sup> October 2025  
Mrs G Reid  
Mr Peter Haworth  
Ms Fiona Lockhart

Company secretary      Mr William Cowie

Examiner      R F Lander  
Chartered Accountant  
Cathkin  
Nelson Road  
Forres  
Moray  
IV36 1DR

Forres Heritage Trust  
Company Limited by Guarantee  
Directors' Annual Report (Incorporating the Director's Report) (continued)  
Year ended 30 November 2025

**Structure, governance and management**

**Governing document**

The organisation is a charitable company limited by guarantee, incorporated on 1 November 2010 and registered as a charity. The objects and powers of the charitable company is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

**Recruitment and appointment of directors**

The directors are appointed by the members; membership is open to any individual who supports the aims of the company.

**Director induction and training**

No specific training is given as the aims and objectives of the charity are set out in the Articles of Association.

**Risk management**

The principal risk to which the charity is exposed is the uncertainty regarding future funding.

**Organisational structure**

The Forres Heritage Trust is run by the board of directors with assistance from members of the Forres Community. The board of directors is responsible for setting the policy of the charity, making key financial and management decisions and the day-to-day running of the Tolbooth and Nelson's Tower.

**Objectives and activities**

The objectives of the Forres Heritage Trust are:

- The promotion of heritage and culture in Forres
- The preservation of historic structures and landscape
- The education of citizens and visitors to Forres and its environs
- The promotion of active citizenship
- The encouragement and involvement in heritage activities of all ages
- To act as a liaison facilitator for other community interest groups
- To preserve local traditions and customs

**Strategic report**

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

# Forres Heritage Trust

## Company Limited by Guarantee

### Directors' Annual Report (Incorporating the Director's Report) (continued)

Year ended 30 November 2025

#### **Achievements and performance**

The year to the end of November '25 saw further positive progress for the Forres Heritage Trust. Financially the Trust has had another good year and we have taken over from Transition Towns Forres the accounting responsibilities for Kelly Warren's training projects which are financed by a grant from tsiMoray. These projects offer training for traditional skills such as stone craft, joinery and blacksmithing.

Bookings for the three rooms have increased, with a wide range of community groups and age groups using the facilities. There has also been another well attended series of Winter talks, covering a range of subjects. The biannual photographic exhibitions continue to prove popular. The replacement of the carpet flooring in the foyer, with stone effect tiles, has made a great improvement and returns the floor to something more akin to the original flooring. Another long held ambition was finally achieved with the two paintings, The Tournament and the Riding of the Marches, being sent off site to Glasgow and Dundee for specialist, expert cleaning. The Friday Gang continues their excellent work in cleaning and maintaining the building and a start was made to preparing the stairway for a new carpet.

The Easter Children's event at Nelson's Tower proved very popular as did the introduction of the dark skies events, where visitors could climb the tower to view the night sky. Nelson's Tower has, at last, seen some repair work carried out. After much encouragement by the Forres Heritage Trust, the Moray Council secured funding to carry out work to repair the cracks which were appearing on part of the top stonework. The Nelson Anniversary Commemoration, held in the courtroom, attracted an excellent crowd and certainly showed the organisational talents of some of our volunteers.

The Moray Council also secured funding to complete the last stage to restore the Mercat Cross to its original state, with all the crumbling finials now replaced. This has also been done with much encouragement from the Forres Heritage Trust.

I cannot conclude without again thanking our enthusiastic and willing volunteers and the general support of our members. Without your continued efforts and support, the Forres Heritage Trust could not realise a fraction of its achievements. Like many other volunteer organisations in Forres, the FHT is always on the look out for new volunteers and particularly those who are fit to find their way up to Nelson's Tower from April to September. Be assured that you will benefit greatly if you choose to join.

#### **Financial review**

The Trust incurred a surplus of £22,195 in unrestricted funds and of £5,327 in restricted funds. At the end of the year there were reserves of £64,227 in unrestricted funds and £5,667 in restricted funds.

Forres Heritage Trust  
Company Limited by Guarantee  
Directors' Annual Report (Incorporating the Director's Report) (continued)  
Year ended 30 November 2025

**Directors' responsibilities statement**

The directors, who are also directors 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 charity directors 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.

In preparing these financial statements, the directors 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 directors 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.

The directors' annual report and the strategic report were approved on 20<sup>th</sup> May 2026 and signed on behalf of the board of trustees by:



Mr G G Alexander

Director

-

# Forres Heritage Trust

## Company Limited by Guarantee

### Independent Examiners Report to the Trustees of Forres Heritage Trust

Year ended 30 November 2025

I report on the accounts of the charity for the year ended 30th November 2025 which are set out on pages 5 to 13.

#### **Respective responsibilities of trustees and examiner**

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity 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 accounts 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 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks 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 accounts.

#### **Independent examiner's statement**

In the course of my examination, no matter has come to my attention 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 2005 Act and Regulation 4 of the 2006 Accounts Regulations
- to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations have not been met, or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



R F Lander  
Chartered Accountant  
Cathkin  
Nelson Road  
Forres  
Moray  
IV36 1DR

Date: 20<sup>th</sup> May 2026

Forres Heritage Trust  
Company Limited by Guarantee  
Statement of Financial Activities  
30 November 2025

		Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Total 2024 £
	Note				
<b>Income and endowments</b>					
Donations and Legacies	5	26,043	5,727	31,770	17,355
Grants Received		-	2,840	2,840	71,510
Bank Interest Received		603		603	637
Other trading activities	6	19,787		19,787	16,082
<b>Total Income</b>		<u>46,434</u>	<u>8,567</u>	<u>55,001</u>	<u>105,584</u>
<b>Expenditure</b>					
Expenditure on charitable activities	7,8	24,239	3,240	27,479	127,859
<b>Total expenditure</b>		<u>24,239</u>	<u>3,240</u>	<u>27,479</u>	<u>127,859</u>
<b>Net (expenditure)/income</b>		22,195	5,327	27,522	(22,275)
<b>Reconciliation of funds</b>					
Total funds brought forward		42,032	340	42,372	64,647
<b>Total Funds carried forward</b>		<u>64,227</u>	<u>5,667</u>	<u>69,894</u>	<u>42,372</u>

The notes on pages 9 to 14 form part of these financial statements



Forres Heritage Trust  
Company Limited by Guarantee  
Statement of Financial Position  
30 November 2025

		2025		2024	
	Note	£	£	£	£
<b>Fixed Assets</b>					
Tangible Assets	12		-		-
<b>Current Assets</b>					
Debtors	13	3,414		17,011	
Cash at Bank		67,190		40,887	
Cash in Hand		12		3	
		<u>70,616</u>		<u>57,900</u>	
<b>Current Liabilities</b>					
Creditors under one year	14	<u>722</u>		<u>15,528</u>	
<b>Net Current assets</b>			69,894		42,372
<b>Total Net Assets</b>			<u>69,894</u>		<u>42,372</u>
<b>Funds of the Charity</b>					
Unrestricted Funds			64,227		42,032
Restricted Funds			5,667		340
			<u>69,894</u>		<u>42,372</u>

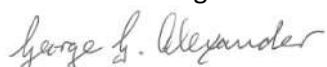
For the year ending 30 November 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

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

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

These financial statements were approved by the board of trustees and authorised for issue on 20th May 2026 and are signed on behalf of the board by:



Mr. G G Alexander  
Director

The notes on pages 9 to 14 form part of these financial statements

Forres Heritage Trust  
Company Limited by Guarantee  
Statement of Cash Flows  
Year ended 30 November 2025

	2025 £	2024 £
<b>Cash flows from operating activities</b>		
Net (expenditure)/income	27,522	(22,275)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	-	-
<i>Changes in:</i>		
Trade and other debtors	13,597	(13,214)
Creditors	(14,806)	(4,756)
	<u>26,313</u>	<u>(40,245)</u>
Net Cash (used in)/from operating activities	<u>26,313</u>	<u>(40,245)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	26,313	(40,245)
<b>Cash and cash equivalents at beginning of year</b>	40,889	81,134
<b>Cash and cash equivalents at end of year</b>	<u>67,202</u>	<u>40,889</u>

The notes on pages 9 to 14 form part of these financial statements

Forres Heritage Trust  
Company Limited by Guarantee  
Notes to the Financial Statements  
Year ended 30 November 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 The Tolbooth 80 High St, Forres, Moray, IV36 1AB

**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, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

**Going concern**

There are no material uncertainties about the charity's ability to continue.

**Fund accounting**

Funds held by the charity are either

**Unrestricted general funds-**

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

Designated funds - Designated funds comprise unrestricted funds that have been set aside by the directors for particular purposes.

**Restricted funds-**

These are funds which can be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular purposes.

Forres Heritage Trust  
Company Limited by Guarantee  
Notes to the Financial Statements (continued)  
Year ended 30 November 2025

### 3. Accounting policies (continued)

#### Incoming resources

All incoming resources are 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.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- 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.

#### Resources expended

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.

Forres Heritage Trust  
Company Limited by Guarantee  
Notes to the Financial Statements (continued)  
Year ended 30 November 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. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

#### 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:

Office Equipment 20% straight line

Other Equipment 20% straight line

#### 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.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

### 4. Limited by guarantee

The company, which is also registered as a Scottish charity, is limited by guarantee and as such does not have any shareholders.

Forres Heritage Trust  
Company Limited by Guarantee  
Notes to the Financial Statements (continued)  
Year ended 30 November 2025

**5 Donations and legacies**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Donations		
Miscellaneous donations and entry fees	30,720	16,273
Gift Aid	1,050	1,083
	<u>31,770</u>	<u>17,355</u>

**6 Other trading activities**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Fundraising events	5,729	4,779
Use of facilities	14,058	11,303
	<u>19,787</u>	<u>16,082</u>

**7 Expenditure on charitable activities by fund type**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
General activity	<u>27,479</u>	<u>127,859</u>

**8 Expenditure on charitable activities by activity type**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
General activities undertaken directly	<u>24,239</u>	<u>36,440</u>

**9 Net (expenditure)/income**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Net (expenditure)/income is after charging		
Depreciation of tangible fixed assets	<u>-</u>	<u>-</u>

**10. Staff costs**

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

The average head count of employees during the year was Nil (2024: Nil).

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

**11. Trustee remuneration and expenses**

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

Forres Heritage Trust  
Company Limited by Guarantee  
Notes to the Financial Statements (continued)  
Year ended 30 November 2025

**12 Tangible fixed assets**

	<b>Equipment</b>	<b>Total</b>
<b>Cost</b>	<b>£</b>	<b>£</b>
At 1 December 2024	22,258	22,258
Additions	-	-
At 30 November 2025	<u>22,258</u>	<u>22,258</u>
 <b>Depreciation</b>		
At 1 December 2024	22,258	22,258
Charge for the year	-	-
At 30 November 2025	<u>22,258</u>	<u>22,258</u>
 <b>Carrying Amount</b>		
At 30 November 2025	<u>-</u>	<u>-</u>
 At 30 November 2024	<u>-</u>	<u>-</u>

**13 Debtors**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Other Debtors	<u>3,414</u>	<u>17,011</u>

**14 Creditors**

	<b>2025</b>	<b>2,024</b>
	<b>£</b>	<b>£</b>
Creditors due within one year	<u>722</u>	<u>15,528</u>

Forres Heritage Trust  
Company Limited by Guarantee  
Notes to the Financial Statements (continued)  
Year ended 30 November 2024

**15 Analysis of charitable funds**

	at 1 December 2024	Income	Expenditure	Transfers	at 30 November 2025
	£	£	£	£	£
<b>Unrestricted Funds</b>					
General Funds	42,032	46,434	(24,239)	-	64,227
<b>Restricted Funds</b>	340	8,567	(3,240)	-	5,667
	<u>42,372</u>	<u>55,001</u>	<u>(27,479)</u>	<u>-</u>	<u>69,894</u>

	at 1 December 2023	Income	Expenditure	Transfers	at 30 November 2024
	£	£	£	£	£
General Funds	47,346	30,923	(36,440)	202	42,032
Restricted Funds	17,301	74,661	(91,420)	(202)	340
	<u>64,647</u>	<u>105,584</u>	<u>(127,859)</u>	<u>-</u>	<u>42,372</u>

**16 Analysis of net assets between funds**

	2025	2024
	£	£
Unrestricted Funds	64,227	42,032
Restricted Funds	5,667	340
Total Funds	<u>69,894</u>	<u>42,372</u>