

**REGISTERED COMPANY NUMBER: SC405625 (Scotland)**  
**REGISTERED CHARITY NUMBER: 042592**

**Strategic Report, Report of the Trustees and**  
**Audited Financial Statements for the Year Ended 31 July 2025**  
**for**  
**AOEC Trust Limited**

Macleod Fulton  
Scottcourt House  
West Princes Street  
Helensburgh  
Argyll & Bute  
G84 8BP

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for the Year Ended 31 July 2025**

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**AOEC Trust Limited**

**Reference and Administrative Details  
for the Year Ended 31 July 2025**

<b>TRUSTEES</b>	G D M Bruce (resigned 16.2.26) J Foster J B Fraser S Logie E B Bain (deceased 15.4.26) R Hall K Hart
<b>REGISTERED OFFICE</b>	Ardroy Outdoor Education Centre Lochgoilhead Cairndow PA24 8AE
<b>REGISTERED COMPANY NUMBER</b>	SC405625 (Scotland)
<b>REGISTERED CHARITY NUMBER</b>	042592
<b>INDEPENDENT AUDITORS</b>	Macleod Fulton Scottcourt House West Princes Street Helensburgh Argyll & Bute G84 8BP

**AOEC Trust Limited**

**for the Year Ended 31 July 2025**

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## **AOEC Trust Limited**

### **Report of the Trustees for the Year Ended 31 July 2025**

AOEC Trust Limited  
Report of the Trustees  
For the Year ended 31 July 2025

The Trustees are pleased to present their report together with financial statements of the charity for the year ended 31 July 2025. The legal and administrative information forms part of this report.

#### **Structure, Governance and Management**

The charity was established as a company limited by guarantee on 18th August 2011 and as a charity on 15th September 2011. The charity is constituted by its Articles of Association and Memorandum of Understanding. We have no subsidiary undertakings.

We are governed by our Board of Trustees which comprises of seven trustees led by the chairman. During the reporting period the salaried Chief Executive Officer (CEO) continues to oversee the strategic direction of the Trust and the redevelopment of the Centre. The Centre Manager (CM) is responsible for the day-to-day running of the Centre. There are also three salaried Senior Manager posts, the Chief Instructor position, responsible for the management and development of the instructing team and delivery of course programmes, the Development Manager, responsible for developing programmes relationships with schools and universities and the Finance Manager, responsible for day-to-day financial management of the Centre, payroll and providing management reports.

The CM and management team are empowered to make the day-to-day decisions on service delivery in line with the Trust's aims and objectives. The CEO advises the Board on the Trust's strategic direction, financial management, including the setting of annual budgets and any financial commitment outside of set budgets and is also responsible for the development and implementation of the Development Plan.

The Board retains responsibility for making decisions regarding:

- the strategic direction of the Trust;
- the setting of policy, including HR, Finance and Health & Safety;
- Risk Management

We have in place policies and procedures for the induction and training of trustees. The existing trustees were recruited to the Board to ensure that a mix of skills and experience in outdoor education, business management, financial and project management skills were present to enable the management of the charity's affairs. Any recruitment of new trustees will ensure that this mix of skills and experience remains within the Board. In terms of appointment of new trustees, these are approved by the Board who are responsible for the induction, which will involve giving an understanding of a trustee's responsibilities, the memorandum and articles, administrative procedure and the history and ethos of Ardroy. They will take into consideration the skills and experience that the individual brings and how these can further the objectives of the charity.

Training of trustees is through online documents and videos in particular when new trustees are being appointed or if there are any significant changes to trustees' roles and responsibilities.

Remuneration of our key management personnel is set by the Board, benchmarking against other commercial outdoor education centres, and recognising the financial pressure charities are under, within the parameters of affordability, determined and set by the Board. Another key factor in the setting of remuneration packages is the reputational risk should these be set at too high a level. However, in our approach we recognise that it is important to strike a balance between attracting and retaining good quality staff and minimising what we spend in areas that are not directly attributable to the delivery of our core objectives and as such are overheads on the service delivery. Remuneration packages are reviewed annually.

We have no umbrella group. We remain in partnership with the Action for Children charity, however our partnership with the Children 1st charity ended in March 2025 due to a change in their core priorities and funding constraints. We have no other formal relationships with other charities or organisations.



## **AOEC Trust Limited**

### **Report of the Trustees for the Year Ended 31 July 2025**

#### Reference and Administrative Details

Our Board of Trustees or our governing body is comprised of 7 members and has been led by our chair, James Fraser who was appointed on 8th March 2018.

The following organisations provide services and advice to the charity:

Our Auditors are:

Macleod Fulton  
Chartered Accountants & Business Advisers  
Scottcourt House, West Princes Street  
Helensburgh  
G84 8BP

Our Bankers are:

The Co-operative Bank  
PO Box 101  
1 Balloon Street  
Manchester  
M60 4EP

The Unity Trust Bank  
Nine Brindley Place  
Birmingham  
B1 2HB

#### Objectives and Activities

The enduring objectives of the trust are:

- to advance education, primarily of children and young people, including developing and promoting learning through purposeful and planned outdoor experiences;
- to provide development and educational opportunities utilising the facilities and to organise workshops and courses with the centre's facilities and activities being made available to members of the public at large with the object of improving their conditions of life;
- to encourage participation in sport, which involves physical skill, exertion and appreciation of the environment particularly amongst young people;
- to advance citizenship and community development in particular amongst young people;
- to advance environmental conservation;
- to promote, establish, and support other similar schemes and projects which further charitable purposes.

The changes and differences that the Trust seeks to make are primarily through the provision of outdoor education incorporating the Curriculum for Excellence. In addition, under our last objective we are engaged in a project with the Action for Children charity to work with children and families who have encountered serious trauma in their lives.

Ardroy Outdoor Education Centre is a prime contributor to the National and Local Outcomes which form an integral part of the Single Outcome Agreement 2009 between the Scottish Government and Local Authorities. The planned strategies to achieve these objectives, through the nature of the work carried out by the Trust at Ardroy Outdoor Education Centre, is particularly relevant to the following outcomes:

- No 4. Our young people are successful learners, confident individuals, effective contributors and responsible citizens. The Centre activities are aligned to the Curriculum for Excellence and most of what it offers fits into Health and Wellbeing category although Mathematics, Religious & Moral Education and Social Studies also feature in courses. During their time at Ardroy children are encouraged by experienced instructors to participate in various activities which develop their physical skills as well as problem-solving, team-building and overcoming adversity. Greater awareness of the environment is a theme carried through the time the children attend the Centre. In addition, attendance at the Centre by P6 and P7 young people greatly aids them in the transition to Secondary Education.

**Report of the Trustees  
for the Year Ended 31 July 2025**

All these things add to a child's confidence and self-belief. It is positive to note that accompanying teachers find the knowledge and experience gained from a course at Ardroy carries on into the classroom on the children's return to school with them being much more helpful and tolerant towards each other. Very often a child who is not academic thrives and becomes more confident after achievements at the centre. At home many parents have reported that whereas before attending Ardroy their child did not make their bed, clear dishes, etc, they now do this.

- No 5. Our children have the best start in life and are ready to succeed. Part of the Ardroy culture assists children to work as part of a team and gives them an awareness of other people's objectives. By introducing children to a different environment and giving them a residential experience we are equipping them to deal with change and challenges. The whole outdoor experience assists them to achieve personal and social development.

- No 6. We live longer, healthier lives. Ardroy promotes health positively. The children learn the positive aspects of outdoor pursuits. Exercise as well as individual skills are obviously gained in the various activities whilst having fun which is a good way to encourage children who would not normally exercise. Computer games and television are putting children at risk from lack of exercise. The centre has achieved the Healthy Living Plus Award and children are educated on the food they eat, where it comes from, etc. They are encouraged to use this knowledge on their return home and it is quite likely in many cases that the children will educate their parents / siblings.

- No 7. We have tackled the significant inequalities in Scottish society. Many of the children and young people who come to Ardroy would not be able to enjoy the benefit of outdoor education without this opportunity. Indeed, many children from deprived backgrounds may not even have the chance of a holiday let alone such a great experience as this.

We have put in place a Bursary Fund to help finance children whose parents are suffering from financial hardship and are unable to afford to send their children to Ardroy. This aims to minimise the number of children that would be deprived of the opportunity to enjoy the benefits the centre has to offer.

- No 8. We have improved the life opportunities for children, young people and families at risk. By furthering education and encouraging outdoor activity and exercise, children become more confident, achieve more and are far more likely to spend time putting their energy into sports, joining clubs or doing activities which keep them occupied and out of trouble. Our work with Action for Children is part of this outcome.

- No 11. We have strong, resilient and supportive communities where people take responsibility for their own actions and how they affect others. Our work with Action for Children is part of this outcome.

- No 12. We value and enjoy our built and natural environment and protect it and enhance it for future generations. The ethos of the centre is the sustainability of the environment. Great emphasis is placed on protecting and raising awareness of our effect on the environment. This is carried across all aspects of the course, inside the building and outdoors, as well as being continued in class on return to school.

Ardroy is an eco-centre with an environmental code of practice and all visitors are encouraged to be involved in recycling, reducing waste, composting and learning about renewable energy. Waste-watchers is a very successful programme where wasted food is weighed and educates the children on aspects of the food they are eating and encourages them to waste less. The Centre is part of a management arrangement with the Cormonachan Woodlands Association for an Atlantic Oak woodland area and there the children are introduced to traditional woodland crafts such as making charcoal and how to use simple woodworking tools. They are also educated in the forest habitat and the management of the wood. Woodland activities dovetail with The John Muir Award. Children are also taught ways to help the environment after they leave the centre.

The cost of delivering our charitable activities was £802,447. Of this £11,246 related to governance costs and £479,643 to staff costs.

Neither social investment or grant making form a material part of our charitable activities. There were no volunteer contributions during the period of this report.



**Report of the Trustees  
for the Year Ended 31 July 2025**

We have continued with our impact surveys to measure the effectiveness and success of our activities through feedback from our customers on how beneficial our courses have been in meeting the desired outcomes. The survey for 2024/25, which can be viewed on our website, clearly demonstrates the benefits of residential visits to children and young people. For example 96% of teachers noted a significant or significant or slight increase in children's self esteem post Ardroy and 91% observed a significant or slight increase in children's self reliance and ability to work independently.

The Trust's performances achieved against the charitable enduring objectives set are as follows:

- To advance education, primarily of children and young people, including developing and promoting learning through purposeful and planned outdoor experience:

The Trust delivered outdoor education courses to 63 schools and a total of 1,811 participants.

This is down on the 73 schools attending in the year end 31 July 2024, it is also down on the 2,164 participants during the year end 31 July 2024. This remains symptomatic of the increased non-attendance for multiple reasons, which can include anxiety of both parents and children. This can be exacerbated by cost-of-living challenges, resulting in parents struggling to afford to send their children on residential visits. This remains a worrying downward trend in the numbers attending. We have a Bursary Fund in place to financially support some children and continue to work on a project to break down barriers which prevent children attending. Securing funding to deliver this however, is proving problematic. We again hosted residential visits for Argyll & Bute and Stirling resettlement teams with 54 young people attending. We also worked with Standing Tall Scotland with 28 children attending.

- To provide development and educational opportunities utilising the facilities and to organise workshops and courses with the centre's facilities and activities being made available to members of the public at large with the object of improving their conditions of life;

No workshops were held during this reporting period, however, we continue to work with the Cormonachan Community Woodlands to provide members of the public with outdoor experiences. We guided members of the public around the newly accessible ancient settlement within Cormonachan.

We also delivered a residential to 17 Collins Aerospace apprentices.

- To advance public participation in sport, which involves physical skill and exertion, particularly amongst younger people.

One of our continuing aims is to capitalise on this market and increase this type of utilisation, particularly at weekends when the Centre has significant spare capacity.

We hosted 9 youth groups totaling 80 young people. This compares with 9 youth groups and 125 young people for the year end 31 July 2024. This was some 45 participants down and demonstrates that breaking into this area remains a challenge as most youth groups rely on securing ad hoc grant funding.

- To advance citizenship and community development and, in particular, amongst younger people.

Stirling University work continued with 16 students attending navigation courses.

Through our work with Children 1st we worked with 3 hubs across Scotland working with 67 family members through residential visits and outreach work. The project ended in March 25 due to C1st changing priorities and funding constraints. We continue to work with another children's charity, Action for Children, delivering 4 residential visits with 56 children attending. We have continued our work with the SAY Women charity.

To advance environmental conservation;

Ardroy is an eco-centre with an environmental code of practice and all visitors are encouraged to be involved in recycling, reducing waste, composting and learning about renewable energy. The Centre remains part of a management arrangement now with the Cormonachan Community Woodland Association for an Atlantic Oak woodland area. The children have continued visiting, undertaking bushcraft skills such as making charcoal and how to use simple woodworking tools and they are also educated in the forest habitat. These woodland activities dovetail into the John Muir Award. In addition, they also remove the invasive rhododendron, helping the native species of trees thrive.

Ardroy also delivers a weekly woodland learning group on the Rosneath peninsula for flexi-schooled or home educated young people.

- To promote, establish, and support other similar schemes and projects which further charitable purposes.

The Directors have continued to promote Ardroy and a good example of a third sector success story and our strong reputation allowed us to continue working with Argyll & Bute and Stirling Councils.



## **AOEC Trust Limited**

### **Report of the Trustees for the Year Ended 31 July 2025**

Finally, we are working with others in the sector to promote the benefits of outdoor education but also to highlight the very real challenges that the sector is facing.

In overall terms the numbers attending the Centre were 2,139, considerably less than the 2,663 attending last financial year, but we are not alone in this changing dynamic, many other outdoor centres face the same challenge. Although we continue to encounter significant running cost increases in several areas coupled with the need to invest in areas of the Centre, this has been largely managed by the implementation of savings measures and prudent financial management resulting in a small surplus for this financial year. Considering the large reduction in numbers attending is a remarkable achievement.

We anticipate the challenges of reducing school numbers to continue, and the CEO has undertaken a further strategy review with the Centre's management team which has resulted in a number of proposals being adopted to ensure the Trust remains viable going forward. We also continue to adapt our business model to provide greater resilience whilst retaining our charitable objectives.

#### **Capital Investment**

There were no plans for capital investment during this reporting period, and none were undertaken.

The following successful grant applications were made during the reporting period:

Stafford Trust            £2,500

We also received £74,675 for the Children 1st Bide Oot Project through the STV Appeal grant to Children 1st.

No material financial investments are held.

#### **Financial Review**

This reporting period has seen continuing challenging trading conditions with running costs increasing and numbers of children from schools attending reducing. Therefore, our focus again has had to be on securing the continued financial viability of the Centre within a safe operating environment. We continue to use our risk management system to identify the main risks and put in place appropriate mitigations and managing our cost model to enable us to continue to make informed and balanced operational and financial decisions.

We have continued to address some of the backlog of maintenance work, but the planned capital investment programme was slow in progressing. The agreed programme of upgrade work due to commence in the summer of 2025 was delayed as our electrical contractor closed his business down. We have now appointed a new contractor, and the work is now progressing on a phased basis.

Our partnership work with Children 1st ended in March 2025 due to changes in their priorities and financial constraints. This has had a significant financial impact and we are actively looking at developing into other areas of business to compensate for this.

The principal funding sources during the year were from fees paid by parents through schools and youth groups for the delivery of outdoor education services. This amounted to income of £727k, which is £7k less than the £734k received in the last financial year end 31 July 2024. Donations and grants amounted to £77k which was down from £150k last financial year. The total resources expended in delivering our objectives were £802k compared with £901k last financial year, which is a significant decrease. We have worked hard to manage cost increases, and the reduced resources expended reflects the significant work in this area. We have also been working with schools to identify the reasons for the lower-than-normal attendance and one of the key factors emerging is anxiety from both parents and children. The net surplus of £31k represents a slight improvement on the £13k net surplus last financial year and reflects the hard work undertaken to improve our financial position.

**Report of the Trustees  
for the Year Ended 31 July 2025**

As indicated earlier, it remains a difficult trading environment with running costs increasing and the number of participants attending reducing. The Trust actively managed all costs to ensure overheads were kept to a minimum and that all expenditure was essential, but significant cost increases were encountered in areas where we have no control. An analysis of the resources expended shows £802,447 was recorded against our charitable activities of which 11,246 was in respect of governance costs. Diligent and careful work by the management team and Trustees is ongoing to ensure that our auditors are satisfied that the financial statements gave a true and fair view of the Trust's financial position.

The main cost drivers for this reporting period were wages, utilities, coaches and essential maintenance/repairs.

During the reporting period:

- The cost of living crisis and significantly increased running costs were actively managed to minimise the impact on the financial performance and position of the Trust in this reporting year, hence the improvement. However, we continue to actively manage the position;
- The Trust did not hold material financial investments and currently does not have an investment policy;
- The Trust has regularly reviewed its risks and associated mitigations in line with our Risk Management Policy. The primary risks facing the Trust were the reducing numbers attending and the ongoing cost of living crisis and the Board of Trustees met regularly to keep the financial position under review. Ongoing use of our cost model allowed us to ensure cash flow was actively managed and to ensure that the Trust remained viable.
- The ongoing need to invest in the centre continues to impact on our financial performance going forward, however through strong financial management we have been able to hold maintain our cash reserves.
- There is no material pension liability arising from obligations to a defined benefit pension scheme or pension asset that impacts on the financial position of the charity;
- The total funds carried forward from the balance sheet including all assets at the end of the reporting period was £611k of which £24k were recorded as being restricted. This being slightly up on the £580k reported last financial year confirms the Trust's strong financial management;
- No material amounts have been designated or otherwise committed as at the end of the reporting period;

The Trust is aware of the need to secure their viability beyond the immediate future. In order to be able to provide reliable services over the longer term, our organisation must be able to absorb setbacks and take advantage of change and opportunity. The Trust's Reserves Policy was again reviewed, and it was felt the minimum level of cash reserves of four months gross expenditure, which equates to some £100,000, was still considered to represent a satisfactory level of financial resources to provide sufficient security. However as at 31st July 2025 despite the reducing numbers of children attending from schools and the impact of the cost of living increases, the Trust managed to hold its reserves at £80,401. This represents no change from the previous reporting period and given the ongoing challenging trading circumstances this is a remarkable achievement. Assuming a return to normal trading it is considered that it will now take around 2 years to reach the revised target.

The main focus for short to medium term remained keeping the Trust financially viable given the ongoing challenges caused by the cost of living. To ensure that we continue to deliver our core aims and objectives the redevelopment of Ardroy remains a priority moving forward and this work has now recommenced.

In prioritising Ardroy's work for the longer term we continue to focus on the areas in which we believe we can make the strongest contribution and the areas which if improved will significantly benefit that contribution. We have defined that contribution in terms of six strategic objectives.

Our strategic objectives directly support delivery of our aims and objectives. They define in more specific terms the key ways in which we believe that we can best have a positive impact, in support of the collective national effort to give our children and young people the best outdoor education we can provide.



**Report of the Trustees  
for the Year Ended 31 July 2025**

Each of the strategic objectives makes a distinctive contribution to building the coherent overall framework which is necessary to ensure that we continue to improve and adapt the excellent service we currently provide and our plans for the future centre around the targets we have set in our Development Plan to deliver these. Progress on the strategic objectives and targets is reported as follows:

Promote high-quality learning for all of our customers;

To make better use of impact surveys working with our customers to get more informed feedback, which will enable us to evaluate and ensure that our courses are delivering the required outcomes. It will also allow us to identify any areas where improvement is required and are working with our customers to continue to develop our programmes to ensure that they remain current and appropriate and that we continue to provide high quality learning to all of our customers.

Our school impact surveys have been reintroduced, and data indicates outcomes continued to be met. This will be refined more as we receive more data. Our work with Action for Children and SAY Women is subject to extensive reviews and feedback sessions to ensure we are delivering in line with agreed outcomes

- Developed improved links with the local community;

Most of our business is still Fife Schools, however we are working hard to develop improved links with the local community.

During the reporting period we worked in partnership with Argyll & Bute Council to deliver a residential with Ukrainian refugees which was extremely successful.

This has allowed us to build connections with Argyll & Bute and we delivered 4 days of team building to their staff. We have also continued our local community work through continuing to work with the local primary school. We also offer a weekly Climbing Club to local children, as well as an annual Summer Camp. We are continuing to work with the Cormanachan Woodlands Association.

- Improve our organisational capability and invest in our people;

To ensure that our organisational structure is effective and to continue to invest in our people to enable them to build on their core skills. It is important that we develop and retain our staff and providing appropriate training is considered to be one of the key areas to enable this and to keep our standards of delivery high.

Despite the challenges we have continued to support staff training and career development and have now put in place a People Plan to show how we can retain, attract and develop staff.

- Develop new programmes and extend our customer base;

We have extended our customer base to work with Action for Children delivering three residentials and post residential work. This will be increasing to six residential visits next financial year.

During the next reporting period we will be looking forward to further extending our customer base, with a focus on working with military veterans and their families.

Develop and improve our facilities;

The cost-of-living impact has restricted our ability to progress our planned work and we have had to concentrate our limited funds on maintaining facilities and undertaking repairs to keep them from deteriorating. However, the identified improvement programme of work has commenced on a phased basis.

Finally, despite the cost of living we have made good progress on delivering these Strategic Objectives.

Delivery of the sixth Strategic Objective, which is to maintain and improve the long-term viability of the Trust has had to focus on keeping our short-to-medium-term viability, as without this our longer term viability would be threatened. This has resulted in us adapting our business model, increasing prices and introducing savings measures. These changes will continue to be implemented during the next reporting period to ensure the ongoing viability of the Trust.



**Report of the Trustees  
for the Year Ended 31 July 2025**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of AOEC Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

The auditors, Macleod Fulton, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 21 April 2026 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'K Hart', with a long horizontal stroke extending to the right.

K Hart - Trustee

## **Report of the Independent Auditors to the Trustees and Members of AOEC Trust Limited**

### **Opinion**

We have audited the financial statements of AOEC Trust Limited (the 'charitable company') for the year ended 31 July 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

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

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

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

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Strategic Report and the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Trustees and Members of  
AOEC Trust Limited**

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

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

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.



## **Report of the Independent Auditors to the Trustees and Members of AOEC Trust Limited**

### **Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

### **Extent to which the audit was considered capable of detecting irregularities including fraud**

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing the risks of material misstatements in respect of irregularities, including fraud and non-compliance with laws and regulations we considered the following:

- The nature of the charity, the environment in which it operates and the control procedures implemented by management and the trustees; and
- Our enquiries of management and trustees about their identification and assessment of the risks of irregularities.

Based on our understanding of the charity and the sector we identified that the principal risks of noncompliance with laws and regulations related to, but were not limited to;

- Regulations and legislation pertinent to the charity's operations.

We considered the extent to which non-compliance might have a material impact on the financial statements. We also considered those lawson regulations which have a direct impact on the preparation of the financial statements, such as the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006. We evaluated management and trustees' incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of management override of controls), and determined that the principal risks were related to;

- Posting inappropriate journal entries.

### **Audit response to the risks identified;**

Our procedures to respond to the risks identified included the following;

- Gaining an understanding of the legal and regulatory framework applicable to the charity and the sector in which it operates
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management, trustees and legal advisors concerning actual and potential litigation and claims;
- Reading minutes of meetings of those charged with governance;
- in addressing the risk of fraud as a result of management override of controls, testing the appropriateness of journal entries and other adjustments; evaluating rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

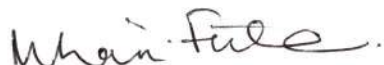
because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

**Report of the Independent Auditors to the Trustees and Members of  
AOEC Trust Limited**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and the trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mhairi Fulton BA CA (Senior Statutory Auditor)  
for and on behalf of Macleod Fulton  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
Scottcourt House  
West Princes Street  
Helensburgh  
Argyll & Bute  
G84 8BP

21 April 2026

**AOEC Trust Limited**

**Statement of Financial Activities  
for the Year Ended 31 July 2025**

		Unrestricted fund £	Restricted funds £	31.7.25 Total funds £	31.7.24 Total funds £
	Notes				
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	61	77,176	77,237	150,199
Other trading activities	3	755,704	-	755,704	764,064
Other income		-	-	-	320
<b>Total</b>		<u>755,765</u>	<u>77,176</u>	<u>832,941</u>	<u>914,583</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	4				
Vehicles & Travel		57,343	1,000	58,343	67,390
Buildings & Ground		33,597	-	33,597	57,665
Utilities		42,654	-	42,654	56,670
Souvenirs & Marketing		7,176	-	7,176	7,516
Activity Equipment		12,928	2,500	15,428	13,784
Staff Salaries		399,451	80,192	479,643	520,935
Social Security		39,875	-	39,875	30,932
Administration		41,391	4,083	45,474	52,041
Food & Household		69,011	-	69,011	83,351
Governance		11,246	-	11,246	10,943
<b>Total</b>		<u>714,672</u>	<u>87,775</u>	<u>802,447</u>	<u>901,227</u>
<b>NET INCOME/(EXPENDITURE)</b>		41,093	(10,599)	30,494	13,356
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		545,522	34,936	580,458	567,102
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>586,615</u>	<u>24,337</u>	<u>610,952</u>	<u>580,458</u>

The notes form part of these financial statements



**AOEC Trust Limited**

**Balance Sheet**

**31 July 2025**

	Notes	Unrestricted fund £	Restricted funds £	31.7.25 Total funds £	31.7.24 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	9	422,753	3,000	425,753	437,907
<b>CURRENT ASSETS</b>					
Stocks	10	5,342	-	5,342	4,135
Debtors	11	30,006	-	30,006	73,955
Cash at bank and in hand		<u>314,427</u>	<u>21,337</u>	<u>335,764</u>	<u>218,206</u>
		349,775	21,337	371,112	296,296
<b>CREDITORS</b>					
Amounts falling due within one year	12	<u>(181,270)</u>	<u>-</u>	<u>(181,270)</u>	<u>(138,577)</u>
<b>NET CURRENT ASSETS</b>		<u>168,505</u>	<u>21,337</u>	<u>189,842</u>	<u>157,719</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		591,258	24,337	615,595	595,626
<b>CREDITORS</b>					
Amounts falling due after more than one year	13	<u>(4,643)</u>	<u>-</u>	<u>(4,643)</u>	<u>(15,168)</u>
<b>NET ASSETS</b>		<u><u>586,615</u></u>	<u><u>24,337</u></u>	<u><u>610,952</u></u>	<u><u>580,458</u></u>

The notes form part of these financial statements

**AOEC Trust Limited**

**Balance Sheet - continued**  
**31 July 2025**

**FUNDS**

15

Unrestricted funds:

General fund

586,615

545,522

Restricted funds:

Robertson Trust

3,000

4,000

Heron Block Replacement

19,108

23,191

Hardship Fund

2,229

7,745

24,337

34,936

**TOTAL FUNDS**

610,952

580,458

The financial statements were approved by the Board of Trustees and authorised for issue on 21 April 2026 and were signed on its behalf by:



J Foster - Trustee



K Hart - Trustee

The notes form part of these financial statements

**AOEC Trust Limited**

**Cash Flow Statement  
for the Year Ended 31 July 2025**

	Notes	31.7.25 £	31.7.24 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	147,054	(5,681)
Interest paid		<u>619</u>	<u>1,588</u>
Net cash provided by/(used in) operating activities		<u>147,673</u>	<u>(4,093)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(12,182)	(14,394)
Sale of tangible fixed assets		<u>-</u>	<u>320</u>
Net cash used in investing activities		<u>(12,182)</u>	<u>(14,074)</u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		<u>(17,933)</u>	<u>(28,852)</u>
Net cash used in financing activities		<u>(17,933)</u>	<u>(28,852)</u>
		<u>          </u>	<u>          </u>
<b>Change in cash and cash equivalents in the reporting period</b>		117,558	(47,019)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>218,206</u>	<u>265,225</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>335,764</u></u>	<u><u>218,206</u></u>

The notes form part of these financial statements



**AOEC Trust Limited**

**Notes to the Cash Flow Statement  
for the Year Ended 31 July 2025**

**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	31.7.25	31.7.24
	£	£
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	30,494	13,356
<b>Adjustments for:</b>		
Depreciation charges	24,335	22,922
Profit on disposal of fixed assets	-	(320)
Interest paid	(619)	(1,588)
(Increase)/decrease in stocks	(1,207)	141
Decrease/(increase) in debtors	43,949	(50,831)
Increase in creditors	<u>50,102</u>	<u>10,639</u>
<b>Net cash provided by/(used in) operations</b>	<u>147,054</u>	<u>(5,681)</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.8.24	Cash flow	At 31.7.25
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	<u>218,206</u>	<u>117,558</u>	<u>335,764</u>
	<u>218,206</u>	<u>117,558</u>	<u>335,764</u>
<b>Debt</b>			
Debts falling due within 1 year	(17,932)	7,408	(10,524)
Debts falling due after 1 year	<u>(15,168)</u>	<u>10,525</u>	<u>(4,643)</u>
	<u>(33,100)</u>	<u>17,933</u>	<u>(15,167)</u>
<b>Total</b>	<u>185,106</u>	<u>135,491</u>	<u>320,597</u>

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 31 July 2025**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Going concern**

The Trust's business activities, a review of the business, together with the factors likely to affect its future developments, its financial position, financial risk management objectives and details of its financial instruments are described in the Strategic Report on pages 1 and 2.

After making suitable enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to meet its liabilities as they fall due for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Roof repairs	2% straight line
Conservatory	5% straight line
Biomass fuel system	5% straight line
Motor vehicles	20% straight line
Plant & machinery	20% straight line

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only 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 restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Notes to the Financial Statements - continued  
for the Year Ended 31 July 2025**

**1. ACCOUNTING POLICIES - continued**

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**2. DONATIONS AND LEGACIES**

	31.7.25	31.7.24
	£	£
Donations	61	392
Grants	<u>77,176</u>	<u>149,807</u>
	<u>77,237</u>	<u>150,199</u>

Grants received, included in the above, are as follows:

	31.7.25	31.7.24
	£	£
Robertson Trust	-	5,000
Children First Fund	74,676	132,132
JT Howat Charitable Trust	-	500
Co-op Local Community Fund	-	1,505
Hardship Fund	-	5,000
Argyll Owl Group	-	270
Cormonachan Community Woodlands Heritage Developer	-	5,400
The Stafford Trust	<u>2,500</u>	<u>-</u>
	<u>77,176</u>	<u>149,807</u>

**3. OTHER TRADING ACTIVITIES**

	31.7.25	31.7.24
	£	£
Course Income	727,247	733,936
Souvenir Income	12,629	14,832
Other Income	<u>15,828</u>	<u>15,296</u>
	<u>755,704</u>	<u>764,064</u>

**4. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £
Vehicles & Travel	58,343
Buildings & Ground	33,597
Utilities	42,654
Souvenirs & Marketing	7,176
Activity Equipment	15,428
Staff Salaries	479,643
Social Security	39,875
Administration	45,474
Food & Household	69,011
Governance	<u>11,246</u>
	<u>802,447</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 July 2025

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.7.25	31.7.24
	£	£
Depreciation - owned assets	24,336	22,922
Surplus on disposal of fixed assets	<u>-</u>	<u>(320)</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2025 nor for the year ended 31 July 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2025 nor for the year ended 31 July 2024.

7. STAFF COSTS

	31.7.25	31.7.24
	£	£
Wages and salaries	484,907	544,350
Social security costs	39,875	30,932
Other pension costs	<u>8,370</u>	<u>9,711</u>
	<u>533,152</u>	<u>584,993</u>

The average monthly number of employees during the year was as follows:

	31.7.25	31.7.24
	<u>25</u>	<u>26</u>
Average headcount		

No employees received emoluments in excess of £60,000.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	392	149,807	150,199
Other trading activities	764,064	-	764,064
Other income	<u>320</u>	<u>-</u>	<u>320</u>
<b>Total</b>	<u>764,776</u>	<u>149,807</u>	<u>914,583</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Vehicles & Travel	66,390	1,000	67,390
Buildings & Ground	57,665	-	57,665
Utilities	56,670	-	56,670
Souvenirs & Marketing	7,516	-	7,516
Activity Equipment	13,514	270	13,784
Staff Salaries	368,883	152,052	520,935
Social Security	<u>30,932</u>	<u>-</u>	<u>30,932</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2025

## 8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
Administration	44,541	7,500	52,041
Food & Household	83,351	-	83,351
Governance	<u>10,943</u>	<u>-</u>	<u>10,943</u>
<b>Total</b>	<u>740,405</u>	<u>160,822</u>	<u>901,227</u>
<b>NET INCOME/(EXPENDITURE)</b>	24,371	(11,015)	13,356
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>521,151</u>	<u>45,951</u>	<u>567,102</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>545,522</u>	<u>34,936</u>	<u>580,458</u>

## 9. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 August 2024	532,058	61,717	27,228	621,003
Additions	<u>-</u>	<u>12,182</u>	<u>-</u>	<u>12,182</u>
At 31 July 2025	<u>532,058</u>	<u>73,899</u>	<u>27,228</u>	<u>633,185</u>
<b>DEPRECIATION</b>				
At 1 August 2024	118,103	49,280	15,713	183,096
Charge for year	<u>11,854</u>	<u>9,603</u>	<u>2,879</u>	<u>24,336</u>
At 31 July 2025	<u>129,957</u>	<u>58,883</u>	<u>18,592</u>	<u>207,432</u>
<b>NET BOOK VALUE</b>				
At 31 July 2025	<u>402,101</u>	<u>15,016</u>	<u>8,636</u>	<u>425,753</u>
At 31 July 2024	<u>413,955</u>	<u>12,437</u>	<u>11,515</u>	<u>437,907</u>

## 10. STOCKS

		31.7.25 £	31.7.24 £
Stocks		<u>5,342</u>	<u>4,135</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2025

<b>11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			
	31.7.25	31.7.24	
	£	£	
Trade debtors	28,857	73,955	
Prepayments and accrued income	<u>1,149</u>	<u>-</u>	
	<u>30,006</u>	<u>73,955</u>	
<b>12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			
	31.7.25	31.7.24	
	£	£	
Bank loans and overdrafts (see note 14)	10,524	17,932	
Trade creditors	6,257	3,854	
Accruals and deferred income	<u>164,489</u>	<u>116,791</u>	
	<u>181,270</u>	<u>138,577</u>	
<b>13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>			
	31.7.25	31.7.24	
	£	£	
Other loans (see note 14)	<u>4,643</u>	<u>15,168</u>	
<b>14. LOANS</b>			
An analysis of the maturity of loans is given below:			
	31.7.25	31.7.24	
	£	£	
Amounts falling due within one year on demand:			
Bank loans	<u>10,524</u>	<u>17,932</u>	
Amounts falling due between two and five years:			
Bank Loans	<u>4,643</u>	<u>15,168</u>	
<b>15. MOVEMENT IN FUNDS</b>			
	At 1.8.24	Net movement in funds	At 31.7.25
	£	£	£
<b>Unrestricted funds</b>			
General fund	545,522	41,093	586,615
<b>Restricted funds</b>			
Robertson Trust	4,000	(1,000)	3,000
Heron Block Replacement	23,191	(4,083)	19,108
Hardship Fund	<u>7,745</u>	<u>(5,516)</u>	<u>2,229</u>
	<u>34,936</u>	<u>(10,599)</u>	<u>24,337</u>
<b>TOTAL FUNDS</b>	<u>580,458</u>	<u>30,494</u>	<u>610,952</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 July 2025

15. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	755,765	(714,672)	41,093
<b>Restricted funds</b>			
Robertson Trust	-	(1,000)	(1,000)
Heron Block Replacement	-	(4,083)	(4,083)
Children First Fund	74,676	(74,676)	-
Hardship Fund	-	(5,516)	(5,516)
The Stafford Trust	<u>2,500</u>	<u>(2,500)</u>	<u>-</u>
	<u>77,176</u>	<u>(87,775)</u>	<u>(10,599)</u>
<b>TOTAL FUNDS</b>	<u>832,941</u>	<u>(802,447)</u>	<u>30,494</u>

Comparatives for movement in funds

	At 1.8.23 £	Net movement in funds £	At 31.7.24 £
<b>Unrestricted funds</b>			
General fund	521,151	24,371	545,522
<b>Restricted funds</b>			
Climate Challenge Fund	4,983	(4,983)	-
Restricted General Fund	6,277	(6,277)	-
Robertson Trust	-	4,000	4,000
Heron Block Replacement	23,191	-	23,191
Lochgail Community Trust	7,500	(7,500)	-
Hardship Fund	<u>4,000</u>	<u>3,745</u>	<u>7,745</u>
	<u>45,951</u>	<u>(11,015)</u>	<u>34,936</u>
<b>TOTAL FUNDS</b>	<u>567,102</u>	<u>13,356</u>	<u>580,458</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2025

15. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	764,776	(740,405)	24,371
<b>Restricted funds</b>			
Climate Challenge Fund	-	(4,983)	(4,983)
Restricted General Fund	-	(6,277)	(6,277)
Robertson Trust	5,000	(1,000)	4,000
Children First Fund			
	132,132	(132,132)	-
Co-op Local Community Fund	1,505	(1,505)	-
Lochgoil Community Trust	-	(7,500)	(7,500)
Hardship Fund	5,000	(1,255)	3,745
Argyll Owl Group	270	(270)	-
Cormonachan Community Trust	5,400	(5,400)	-
JT Howatt Charitable Trust	500	(500)	-
	<u>149,807</u>	<u>(160,822)</u>	<u>(11,015)</u>
<b>TOTAL FUNDS</b>	<u>914,583</u>	<u>(901,227)</u>	<u>13,356</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.8.23 £	Net movement in funds £	At 31.7.25 £
<b>Unrestricted funds</b>			
General fund	521,151	65,464	586,615
<b>Restricted funds</b>			
Climate Challenge Fund	4,983	(4,983)	-
Restricted General Fund	6,277	(6,277)	-
Robertson Trust	-	3,000	3,000
Heron Block Replacement	23,191	(4,083)	19,108
Lochgoil Community Trust	7,500	(7,500)	-
Hardship Fund	4,000	(1,771)	2,229
	<u>45,951</u>	<u>(21,614)</u>	<u>24,337</u>
<b>TOTAL FUNDS</b>	<u>567,102</u>	<u>43,850</u>	<u>610,952</u>

## AOEC Trust Limited

### Notes to the Financial Statements - continued for the Year Ended 31 July 2025

#### 15. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,520,541	(1,455,077)	65,464
<b>Restricted funds</b>			
Climate Challenge Fund	-	(4,983)	(4,983)
Restricted General Fund	-	(6,277)	(6,277)
Robertson Trust	5,000	(2,000)	3,000
Heron Block Replacement	-	(4,083)	(4,083)
Children First Fund			
	206,808	(206,808)	-
Co-op Local Community Fund	1,505	(1,505)	-
Lochgoil Community Trust	-	(7,500)	(7,500)
Hardship Fund	5,000	(6,771)	(1,771)
Argyll Owl Group	270	(270)	-
Cormonachan Community Trust	5,400	(5,400)	-
JT Howatt Charitable Trust	500	(500)	-
The Stafford Trust	2,500	(2,500)	-
	<u>226,983</u>	<u>(248,597)</u>	<u>(21,614)</u>
<b>TOTAL FUNDS</b>	<u>1,747,524</u>	<u>(1,703,674)</u>	<u>43,850</u>

#### 16. CONTINGENT LIABILITIES

As at 31 July 2025 the Trust had no contingent liabilities (2024 - £nil).

#### 17. CAPITAL COMMITMENTS

As at 31 July 2025 the Trust had no capital commitments (2024 - £nil).

#### 18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2025.



# AOEC Trust Limited

## Detailed Statement of Financial Activities for the Year Ended 31 July 2025

	31.7.25 £	31.7.24 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	61	392
Grants	<u>77,176</u>	<u>149,807</u>
	77,237	150,199
<b>Other trading activities</b>		
Course Income	727,247	733,936
Souvenir Income	12,629	14,832
Other Income	<u>15,828</u>	<u>15,296</u>
	755,704	764,064
<b>Other income</b>		
Gain on sale of tangible fixed assets	<u>-</u>	<u>320</u>
<b>Total incoming resources</b>	832,941	914,583
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Staff Costs & Expenses	484,907	544,350
Social security	39,875	30,932
Pension costs	8,370	9,711
Food & Household	69,011	83,351
Vehicles & Travel	58,343	67,390
Utilities	63,105	77,307
Buildings & Ground Expenses	33,524	39,329
Administration	22,635	27,557
Souvenirs & Marketing	7,176	7,516
Activity Equipment	<u>15,501</u>	<u>13,784</u>
	<u>802,447</u>	<u>901,227</u>
Total resources expended	<u>802,447</u>	<u>901,227</u>
<b>Net income</b>	<u><u>30,494</u></u>	<u><u>13,356</u></u>

This page does not form part of the statutory financial statements