

St Margaret's Trust SCIO Braemar

Scotland · Charity number SC045945

Details

Status	Active
Legal form	SCIO (Scottish Charitable Incorporated Organisation)
Registered	2015-08-28
Register	View on the OSCR register

Contact

Address
Inver Cottage
Braemar
AB35 5WS

Activities

Activities: 'It carries out activities or services itself'

Purposes: 'the advancement of education', 'the advancement of citizenship or community development', 'the advancement of the arts, heritage, culture or science'

What the charity does: For the advancement of arts, heritage and culture. advancement of education. and advancement of community development through restoration of St Margaret's Braemar and development of the space as a community hub supporting and promoting visual and performing arts. By holding exhibitions. By undertaking outreach activities in local schools.

Beneficiaries: 'No specific group, or for the benefit of the community'

Objectives: The organisation's purposes are: 4.1 the advancement of the arts, heritage and culture. 4.2 the advancement of education. and 4.3 the advancement of community development through the restoration of the St Margaret's Church building, Braemar, Aberdeenshire and its development as a community hub supporting and promoting both the visual and performing arts.

Geography

- **Main operating location:** Aberdeenshire
- **Geographical spread:** A specific local point, community or neighbourhood

Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£111,875	£127,899	-	1
2024-01-31	£132,201	£119,460	-	1
2023-01-31	£93,539	£125,440	-	1
2022-01-31	£124,742	£63,673	-	1
2021-01-31	£24,464	£25,332	-	0

St Margaret's Trust SCIO Braemar

Scotland - Charity number SC045945

Accounts

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 January 2025
for
St Margaret's Trust SCIO Braemar

The Grant Considine Partnership
Chartered Accountants
46 High Street
Banchory
Aberdeenshire
AB31 5SR

St Margaret's Trust SCIO Braemar

**Contents of the Financial Statements
for the Year Ended 31 January 2025**

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St Margaret's Trust SCIO Braemar

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

The trustees present their report with the financial statements of the charity for the year ended 31 January 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The organisation's purposes are:

- the advancement of the arts, heritage and culture;
- the advancement of education; and
- the advancement of community development

through the restoration of the St Margaret's Church building, Braemar, Aberdeenshire and its development as a community hub supporting and promoting both the visual and performing arts.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The Trust continues to develop our programme of performances, with events across the calendar year. We continue to offer a diverse range of musical performances (folk, traditional, classical, jazz and choral) and a number of spoken word events including 'in conversation with'. We are pleased that audience numbers have once again increased and that our Friends of St Margaret's also grow in number. We continue to lead on two Braemar Festivals, namely Braemar Folk Festival and Festival de Noel and collaborate with the Fife Arms Hotel on the development and delivery of the Braemar Literary Festival and Fashion Festival. We also work with the Braemar Tourism Group on the development and delivery of the Braemar Mountain Festival and with Braemar Local History Group on the permanent exhibition (open April - October) which describes the history of Braemar and surrounding area.

In 2024 we curated and hosted an exhibition 'Dr Finlay I Presume' in collaboration with the Royal College of General Practitioners and Dundee University. The exhibition tracked the changes in single handed general practice in Scotland over the last 25 years.

In June 2024 St Margaret's hosted an educational weekend for Aberdeen City Music School with a variety of events across the village and activities for the young people. Torry Big Noise joined us for a day offering the opportunity for the children to experience the environment of Braemar as well as perform in St Margaret's.

We continue to work on improving the venue and facilities (until the complete refurbishment/development project is realised) for the benefit of our audiences and our artistes. Our capital appeal enabled the installation of an amenity block offering male and female toilet facilities for our audiences in October 2024. We were able to find a less expensive solution with purchase of a second hand unit from Warwick Castle.

In general, our accounts show that events income and associated grants and sponsorships are roughly equivalent to our charitable expenditure, excluding staff costs, which are funded from donations and reserves.

FINANCIAL REVIEW

Financial position

The net deficit for the year amounted to £16,024 and has been dealt with as shown in the Statement of Financial Activities. £30,286 of net deficit was debited from general funds and £14,262 was credited to restricted funds.

Reserves policy

Reserves of the Trust are that part of the funds that are freely available and excludes those restricted funds and those funds which could only be realised by the disposal of fixed assets held for the Trusts use. Reserves at 31 January 2025 were £12,315.

The Trust's policy regarding general reserves is to try to maintain a minimum level equating to three months operating costs. The level of reserves at 31 January 2025 are considered to be satisfactory. The Trustees ensure that reserves are available to meet the obligation of all restricted funds.

St Margaret's Trust SCIO Braemar

Report of the Trustees
for the Year Ended 31 January 2025

FUTURE PLANS

We continue to work closely with our partner charity, Historic Churches Scotland, to ensure a long term future for the St Margaret's Venue. SMT has contributed to the development of a business plan which builds on our success to date and looks to the long-term function of the building. There are some urgent structural works which must be addressed and a vision for the future to transform the building into an arts and cultural centre whilst retaining the important historic and architectural features. Applications are in progress for both elements.

Meantime we continue to undertake works which improve our operational efficiency and facilities. With the realisation of the toilet facility our next major goal will be to look to have our own in-house sound system which should reduce expenditure for performances. We currently have to hire in a sound system at considerable cost.

Finally, we plan to continue to develop our artistic and educational programmes consistent with our charitable objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, the constitution, and is a Scottish Charitable Incorporated Organisation.

Recruitment and appointment of new trustees

The maximum number of Charity Trustees is 12 of which no more than 10 shall be members and no more than 4 shall be non-members. The minimum number of Charity Trustees is 6.

The Members may elect any member to be a Charity Trustee. The Board may at any time appoint any person to be a Charity Trustee but any such Board appointee must retire from office at the first AGM after his appointment - but may then be re-elected.

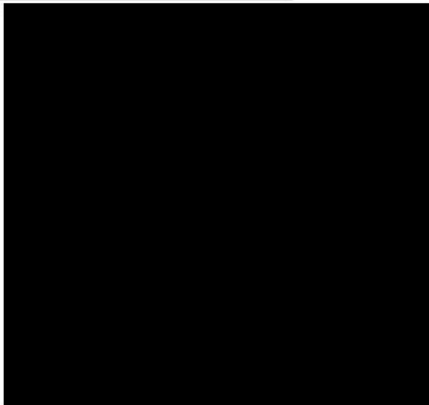
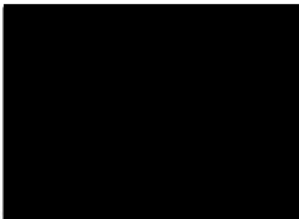
Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

SC045945



St Margaret's Trust SCIO Braemar

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

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

The Grant Considine Partnership
Chartered Accountants
46 High Street
Banchory
Aberdeenshire
AB31 5SR

Solicitors

Burness Paull
1 Union Wynd
Aberdeen
AB10 1SL

Bank

Bank of Scotland
The Direct Business Bank
PO Box 1000
BX2 1LB

Approved by order of the board of trustees on 29 September 2025 and signed on its behalf by:



**Independent Examiner's Report to the Trustees of
St Margaret's Trust SCIO Braemar**

I report on the accounts for the year ended 31 January 2025 set out on pages five to thirteen.

Respective responsibilities of trustees and examiner

The charity's trustees 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's trustees 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 accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as 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.

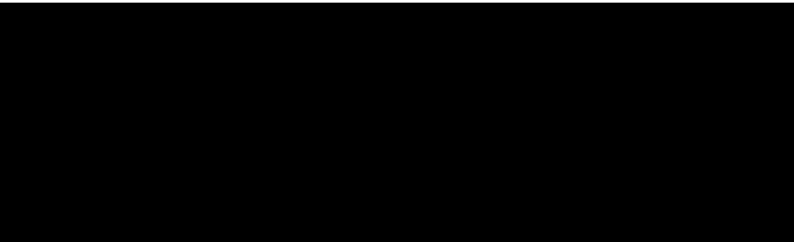
Independent examiner's statement

In connection with 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 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



The Grant Considine Partnership
Chartered Accountants
46 High Street
Banchory
Aberdeenshire
AB31 5SR

29 September 2025

St Margaret's Trust SCIO Braemar

Statement of Financial Activities
for the Year Ended 31 January 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		13,210	23,999	37,209	64,457
Other trading activities	3	72,929	-	72,929	67,225
Investment income	4	387	-	387	472
Other income		1,350	-	1,350	47
Total		87,876	23,999	111,875	132,201
EXPENDITURE ON					
Raising funds	5	71,476	7,893	79,369	65,468
Charitable activities					
Charitable Activities		45,506	1,844	47,350	53,000
Other		1,180	-	1,180	992
Total		118,162	9,737	127,899	119,460
NET INCOME/(EXPENDITURE)					
Transfers between funds	12	(30,286)	14,262	(16,024)	12,741
		14,576	(14,576)	-	-
Net movement in funds		(15,710)	(314)	(16,024)	12,741
RECONCILIATION OF FUNDS					
Total funds brought forward		53,920	9,960	63,880	51,139
TOTAL FUNDS CARRIED FORWARD		38,210	9,646	47,856	63,880

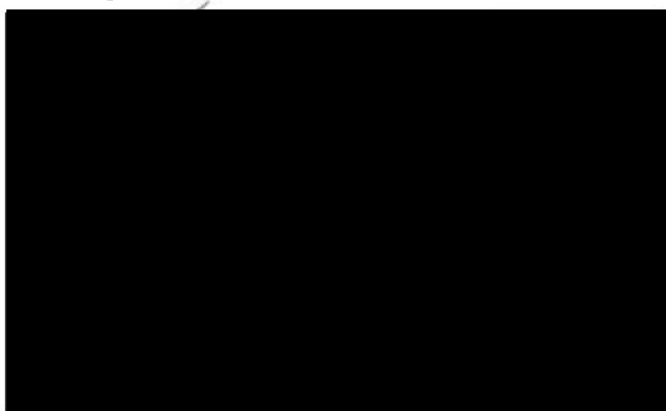
The notes form part of these financial statements

St Margaret's Trust SCIO Braemar

**Statement of Financial Position
31 January 2025**

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	8	25,895	1,788	27,683	7,060
CURRENT ASSETS					
Stocks	9	1,182	-	1,182	1,182
Debtors	10	5,182	500	5,682	1,886
Cash at bank and in hand		14,052	7,358	21,410	58,709
		<u>20,416</u>	<u>7,858</u>	<u>28,274</u>	<u>61,777</u>
CREDITORS					
Amounts falling due within one year	11	(8,101)	-	(8,101)	(4,957)
NET CURRENT ASSETS		<u>12,315</u>	<u>7,858</u>	<u>20,173</u>	<u>56,820</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>38,210</u>	<u>9,646</u>	<u>47,856</u>	<u>63,880</u>
NET ASSETS		<u>38,210</u>	<u>9,646</u>	<u>47,856</u>	<u>63,880</u>
FUNDS	12				
Unrestricted funds				38,210	53,920
Restricted funds				<u>9,646</u>	<u>9,960</u>
TOTAL FUNDS				<u>47,856</u>	<u>63,880</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 29 September 2025 and were signed on its behalf by:



St Margaret's Trust SCIO Braemar

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

1. STATUTORY INFORMATION

St Margaret's Trust SCIO Braemar is a Scottish Charitable Incorporated Organisation (SCIO) and is registered in Scotland. The charity's registered number and registered office can be found in the Reference and Administration Details section of the Report of the Trustees.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities and Trustee Investment (Scotland) Act 2005. The financial statements have been prepared under the historical cost convention.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c).

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.

Income from Government and other grants is recognised when the charity is entitled to the funds, and any conditions attached to the grants have been met, it is probable that the income will be received, and the amounts can be measured reliably and is not deferred.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Other trading income is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business.

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

Tangible fixed assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses.

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

Improvements to Property	- 10% on cost
Plant and machinery	- 25% on reducing balance

St Margaret's Trust SCIO Braemar

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

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Other equipment - 33% on cost

Individual fixed assets costing £250 or more are capitalised at cost.

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 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

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

Financial instruments

The following assets and liabilities are classified as financial instruments - trade debtors and trade creditors.

They are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

3. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Fundraising events	-	3,152
Sponsorships	10,500	5,600
Events Income	62,149	58,113
Book sales	-	150
Merchandise	280	210
	<u>72,929</u>	<u>67,225</u>

St Margaret's Trust SCIO Braemar

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

4. INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	<u>387</u>	<u>472</u>

5. RAISING FUNDS

Other trading activities

	2025	2024
	£	£
Purchases	-	450
Event Costs	77,410	61,164
Advertising	<u>1,959</u>	<u>3,854</u>
	<u>79,369</u>	<u>65,468</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

7. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	28,126	25,800
Other pension costs	<u>657</u>	<u>587</u>
	<u>28,783</u>	<u>26,387</u>

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

	2025	2024
Administration	<u>1</u>	<u>1</u>

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

St Margaret's Trust SCIO Braemar

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

8. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Other equipment £	Totals £
COST				
At 1 February 2024	2,984	13,669	7,018	23,671
Additions	22,739	-	448	23,187
At 31 January 2025	25,723	13,669	7,466	46,858
DEPRECIATION				
At 1 February 2024	2,984	6,609	7,018	16,611
Charge for year	663	1,765	136	2,564
At 31 January 2025	3,647	8,374	7,154	19,175
NET BOOK VALUE				
At 31 January 2025	22,076	5,295	312	27,683
At 31 January 2024	-	7,060	-	7,060

9. STOCKS

	2025 £	2024 £
Stocks	1,182	1,182

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other debtors	4,747	1,000
Prepayments	935	886
	5,682	1,886

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Accrued expenses	8,101	4,957

St Margaret's Trust SCIO Braemar

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

12. MOVEMENT IN FUNDS

	At 1.2.24 £	Net movement in funds £	Transfers between funds £	At 31.1.25 £
Unrestricted funds				
General fund	43,920	(30,286)	24,576	38,210
Designated Funds	10,000	-	(10,000)	-
	<u>53,920</u>	<u>(30,286)</u>	<u>14,576</u>	<u>38,210</u>
Restricted funds				
Restricted Funds	2,384	7,262	-	9,646
Amenity Block	7,576	7,000	(14,576)	-
	<u>9,960</u>	<u>14,262</u>	<u>(14,576)</u>	<u>9,646</u>
TOTAL FUNDS	<u><u>63,880</u></u>	<u><u>(16,024)</u></u>	<u><u>-</u></u>	<u><u>47,856</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	87,876	(118,162)	(30,286)
Restricted funds			
Restricted Funds	16,999	(9,737)	7,262
Amenity Block	7,000	-	7,000
	<u>23,999</u>	<u>(9,737)</u>	<u>14,262</u>
TOTAL FUNDS	<u><u>111,875</u></u>	<u><u>(127,899)</u></u>	<u><u>(16,024)</u></u>

Comparatives for movement in funds

	At 1.2.23 £	Net movement in funds £	Transfers between funds £	At 31.1.24 £
Unrestricted funds				
General fund	47,960	5,960	(10,000)	43,920
Designated Funds	-	-	10,000	10,000
	<u>47,960</u>	<u>5,960</u>	<u>-</u>	<u>53,920</u>
Restricted funds				
Restricted Funds	3,179	(795)	-	2,384
Amenity Block	-	7,576	-	7,576
	<u>3,179</u>	<u>6,781</u>	<u>-</u>	<u>9,960</u>
TOTAL FUNDS	<u><u>51,139</u></u>	<u><u>12,741</u></u>	<u><u>-</u></u>	<u><u>63,880</u></u>

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

12. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	122,680	(116,720)	5,960
Restricted funds			
Restricted Funds	1,700	(2,495)	(795)
Amenity Block	7,821	(245)	7,576
	<u>9,521</u>	<u>(2,740)</u>	<u>6,781</u>
TOTAL FUNDS	<u>132,201</u>	<u>(119,460)</u>	<u>12,741</u>

Designated funds

Designated funds are funds set aside for the amenity project.

Restricted funds

The restricted funds at 31 January 2025 are represented by the net book value of assets purchased with the assistance of specific donations.

Amenity Block funds

The amenity funds were utilised in full during the year. The project involved the building of a structure to improve the facilities at St Margaret's.

Transfers between funds

During the year £14,576 was transferred from restricted funds to general funds. This is in relation to fixed assets (the amenity block) purchased in the year for which the restriction has now been fulfilled with the relevant assets having been purchased.

During the year, £10,000 was transferred from designated funds to general funds to represent the charity's contribution to the amenity block project. This included unused funds of £1,836.

13. EMPLOYEE BENEFIT OBLIGATIONS

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

The charge to the profit or loss in respect of defined contribution schemes was £657 (2024 - £587).

St Margaret's Trust SCIO Braemar

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

14. RELATED PARTY DISCLOSURES

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

15. ULTIMATE CONTROLLING PARTY

Throughout the period the charity was controlled by the trustees.

16. GOING CONCERN

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

St Margaret's Trust SCIO Braemar

Detailed Statement of Financial Activities
for the Year Ended 31 January 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	19,589	62,757
Gift aid	3,120	-
Grants	14,500	1,700
	<hr/> 37,209	<hr/> 64,457
Other trading activities		
Fundraising events	-	3,152
Sponsorships	10,500	5,600
Events Income	62,149	58,113
Book sales	-	150
Merchandise	280	210
	<hr/> 72,929	<hr/> 67,225
Investment income		
Deposit account interest	387	472
Other income		
Other Income	1,350	47
	<hr/> 111,875	<hr/> 132,201
EXPENDITURE		
Other trading activities		
Purchases	-	450
Event Costs	77,410	61,164
Advertising	1,959	3,854
	<hr/> 79,369	<hr/> 65,468
Charitable activities		
Wages	28,126	25,800
Pensions	657	587
Management Time	8,086	7,600
Insurance	1,300	1,155
Light and heat	2,700	2,700
Telephone	445	457
Advertising	672	616
Sundries	379	839
Repairs & Renewals	1,164	8,863
Subscriptions	851	1,693
Bank Charges	247	576
Depreciation	2,564	2,114
	<hr/> 47,191	<hr/> 53,000

This page does not form part of the statutory financial statements

St Margaret's Trust SCIO Braemar

**Detailed Statement of Financial Activities
for the Year Ended 31 January 2025**

	2025 £	2024 £
Support costs		
Governance costs		
Sundries	159	-
Accountancy	400	328
Independent Examination	780	664
	<u>1,339</u>	<u>992</u>
Total resources expended	<u>127,899</u>	<u>119,460</u>
Net (expenditure)/income	<u>(16,024)</u>	<u>12,741</u>