

Charity registration number SC048463 (Scotland)

PETERHEAD AREA COMMUNITY TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

PETERHEAD AREA COMMUNITY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr W Beagrie Mr K Skinner Mrs D Beagrie Mrs J Lauder Mr A Fakley Mrs N Paton
Charity number (Scotland)	SC048463
Principal address	71 Cairntrodlie Peterhead Aberdeenshire AB42 2BL
Auditor	Murray Taylor Audit Limited 10 Murray Lane Montrose Angus DD10 8LF

PETERHEAD AREA COMMUNITY TRUST

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PETERHEAD AREA COMMUNITY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2025

The trustees present their annual report and financial statements for the year ended 30 June 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities

The main objectives of the charity are:

1. The advancement of public participation in sport.
1. The provision of recreational facilities, or the organisation of recreational activities with the object of improving the conditions of life for the persons for whom the facilities or activities are primarily intended.
1. The advancement of health.
1. The relief of those in need.

Public benefit

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

Volunteers

PACT is indebted to all our volunteers, both trustees and community members. Without them PACT would be unable to meet its objectives. Volunteer hours per week are in the region of 15-20hrs.

Achievements and performance

Significant activities and achievements against objectives

The trust has completed two major projects within the reporting period which fulfils our charitable purposes, namely the provision of a BMX Pump Track and a Multi-use Games Area (MUG). These facilities advance public participation in sport, advance health and well-being; and provide additional recreational facilities with the Peterhead Area.

The Peterhead Area Community Trust (PACT) has a mission to improve the community cohesion and inspire people through sport, focusing on enhancing recreational and sporting facilities and supporting community engagement programs.

PETERHEAD AREA COMMUNITY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Here are some of their main achievements:

Victoria Park Revitalization: PACT led a community-driven initiative to breathe new life into the neglected Victoria Park, transforming it into a vibrant hub for recreation with new play equipment. They also developed a modern pump track and a multi-use games area within the park.

Community Engagement Programmes: PACT supports various community engagement initiatives aimed at promoting healthy lifestyles, community cohesion, re-employment opportunities, adult education, reduction in crime and disorder, social isolation, and poverty.

Support for Local Organisations: They provide common administration, funding sourcing and stakeholder engagement to help Peterhead-based organisations develop.

Management of Community Facilities: PACT manages community facilities, land, and associated assets for the benefit of the Peterhead community, aligning with their objectives and values.

Securing Funding: PACT has successfully secured funding from various sources, including Shell Small Grant Scheme, Hywind Scotland, the Scottish Government, and the National Lottery Community Fund, to support their projects.

Their work demonstrates a strong commitment to revitalizing public spaces, promoting physical activity, and fostering a sense of community pride in Peterhead.

Financial review

The trustees are pleased that a surplus has been generated during the year. However the surplus breakdown of a unrestricted deficit of £16,674 but a restricted surplus of £696,790. The restricted surplus relates to grant funding received to allow PACT to renovate Victoria Park in Peterhead. This funding has already been spent on the park so the reserve will reduce as the park renovation are depreciated. While there is a unrestricted deficit of £16,674, there were sufficient funds brought forward to cover this deficit.

Fund value at the year end were: Unrestricted funds of £38,288 and restricted funds of £785,853.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level of approximately £10,000. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Major risks

The trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that face the charity
- the establishment of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

This work has identified that the financial sustainability of the major financial risk factor for the charity. A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due and control over working capital of the charity.

Plans for future periods

The Trust plans to forward its charitable objectives by developing Victoria Community Park including a pavilion and further playpark equipment. These facilities will remain free-to-use as far as practicably possible.

PETERHEAD AREA COMMUNITY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Structure, governance and management

The charity is a Scottish Charitable Incorporated Organisation registered with the Office of the Scottish Charitable Regulator (SCIO). The charity was registered in its current legal form on 18 June 2018. The charity is controlled by its governing document, its constitution.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr W Beagrie

Mr K Skinner

Mrs D Beagrie

Mrs J Lauder

Mr A Fakley

Mrs N Paton

Mr G Farman

Mr G Mackie

(Appointed 1 July 2024 and resigned 31 March 2025)

(Appointed 1 July 2024 and resigned 31 January 2025)

Recruitment and appointment of trustees

Trustees are appointed throughout the year, and existing members are reappointed at the annual general meeting.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Organisational structure

A Trustee's meeting are generally held monthly, on the 3rd Wednesday of the month.

Induction and training of trustees

Any new trustees will be given a briefing on the roles of the trustees, directors' legal responsibilities and the regulations of charities in Scotland.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the provisions of the trust deed. 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.

PETERHEAD AREA COMMUNITY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

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



Mr A Fakley
Trustee

20 March 2026

PETERHEAD AREA COMMUNITY TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF PETERHEAD AREA COMMUNITY TRUST

Opinion

We have audited the financial statements of Peterhead Area Community Trust (the 'charity') for the year ended 30 June 2025 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2025 and of its incoming resources and application of resources, 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 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity 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 the provisions available for small entities, in the circumstances set out in note 22 to the financial statements, 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 charity'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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.

PETERHEAD AREA COMMUNITY TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF PETERHEAD AREA COMMUNITY TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 charity'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 an auditor's report 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management, and the recognition of income and the misstatement of revenue. Our audit procedures to respond to these risks included:

- Enquiries of management about their own identification and assessment of the risks of irregularities.
- Testing of the appropriateness and correct authorisation of journal entries and any other significant transactions outside the ordinary course of business including those entered into with related parties.
- Review of significant estimates to ensure there is no indication of management bias.
- Testing of the completeness and correct allocation of revenue in the year.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

PETERHEAD AREA COMMUNITY TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF PETERHEAD AREA COMMUNITY TRUST

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity'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 charity's trustees those matters we are required to state to them in an auditor's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



R J Sim F.C.C.A. (Senior Statutory Auditor)

For and on behalf of Murray Taylor Audit Limited, Statutory Auditor

Chartered Certified Accountants

10 Murray Lane

Montrose

Angus

DD10 8LF

20 March 2026

Murray Taylor Audit Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

PETERHEAD AREA COMMUNITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
Income and endowments from:							
Donations and legacies	3	4,250	727,927	732,177	28,636	61,947	90,583
Charitable activities	4	12,987	-	12,987	10,494	-	10,494
Investments	5	273	-	273	336	-	336
Other income	6	5,000	-	5,000	-	-	-
Total income		<u>22,510</u>	<u>727,927</u>	<u>750,437</u>	<u>39,466</u>	<u>61,947</u>	<u>101,413</u>
Expenditure on:							
Charitable activities	7	39,184	31,137	70,321	18,119	15,652	33,771
Total expenditure		<u>39,184</u>	<u>31,137</u>	<u>70,321</u>	<u>18,119</u>	<u>15,652</u>	<u>33,771</u>
Net income/(expenditure) and movement in funds		(16,674)	696,790	680,116	21,347	46,295	67,642
Reconciliation of funds:							
Fund balances at 1 July 2024		54,962	89,063	144,025	33,615	42,768	76,383
Fund balances at 30 June 2025		<u>38,288</u>	<u>785,853</u>	<u>824,141</u>	<u>54,962</u>	<u>89,063</u>	<u>144,025</u>

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

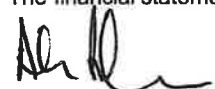
PETERHEAD AREA COMMUNITY TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Property, plant and equipment	13		774,465		105,305
Current assets					
Trade and other receivables	14	20,473		-	
Cash at bank and in hand		36,302		38,720	
		56,775		38,720	
		(7,099)		-	
Current liabilities	15				
Net current assets			49,676		38,720
Total assets less current liabilities			824,141		144,025
The funds of the charity					
Restricted income funds	16		785,853		89,063
Unrestricted funds	17		38,288		54,962
			824,141		144,025

The financial statements were approved by the trustees on 20 March 2026



Mr A Fakley
Trustee

PETERHEAD AREA COMMUNITY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from operations	20		688,685		74,001
Investing activities					
Purchase of property, plant and equipment		(696,376)		(107,878)	
Proceeds from disposal of property, plant and equipment		5,000		-	
Investment income received		273		336	
Net cash used in investing activities			(691,103)		(107,542)
Net cash generated from financing activities			-		-
Net decrease in cash and cash equivalents			(2,418)		(33,541)
Cash and cash equivalents at beginning of year			38,720		72,261
Cash and cash equivalents at end of year			36,302		38,720

PETERHEAD AREA COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

Charity information

Peterhead Area Community Trust is a Scottish Charitable Incorporated Organisation. The principle office is 71 Cairntrodlie, Peterhead, Aberdeenshire, AB42 2BL.

1.1 Basis of preparation

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

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

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

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

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

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

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

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

PETERHEAD AREA COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

1.5 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

Freehold land and buildings	4% and 10% straight line
Plant and equipment	10% and 20% straight line

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

1.7 Impairment of non-current assets

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

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

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

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

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

Basic financial assets

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

PETERHEAD AREA COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.10 Employee benefits

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

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

2 Critical accounting estimates and judgements

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

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

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	4,250	-	4,250	13,191	-	13,191
Grants	-	727,927	727,927	15,445	61,947	77,392
	<u>4,250</u>	<u>727,927</u>	<u>732,177</u>	<u>28,636</u>	<u>61,947</u>	<u>90,583</u>

PETERHEAD AREA COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Core activity		
Services provided under contract	12,987	10,494

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	273	336

6 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Net gain on disposal of tangible fixed assets	5,000	-

PETERHEAD AREA COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

7 Expenditure on charitable activities

	Core activity 2025 £	Core activity 2024 £
Direct costs		
Depreciation and impairment	27,216	6,695
Repairs	8,705	6,519
Greening	5,119	3,968
Services	4,726	4,034
Waste disposal	1,117	1,564
Broadband	552	341
Website	372	32
Cleaning	1,746	1,176
General expenses	7,282	8,762
Grants and donations	-	380
Insurance	2,106	-
	<u>58,941</u>	<u>33,471</u>
Share of support and governance costs (see note 8)		
Governance	11,380	300
	<u>70,321</u>	<u>33,771</u>
Analysis by fund		
Unrestricted funds	39,184	18,119
Restricted funds	31,137	15,652
	<u>70,321</u>	<u>33,771</u>

8 Support costs allocated to activities

	Core activity 2025 £	Total 2024 £
Governance	<u>11,380</u>	<u>300</u>
	2025	2024
	£	£
Governance costs comprise:		
Audit fees	5,100	300
Legal and professional	6,280	-
	<u>11,380</u>	<u>300</u>

PETERHEAD AREA COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

9 Net movement in funds

2025

2024

£

£

The net movement in funds is stated after charging/(crediting):

Fees payable for the audit of the charity's financial statements

5,100

300

Depreciation of owned property, plant and equipment

27,216

6,695

Profit on disposal of property, plant and equipment

(5,000)

-

10 Trustees

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

11 Employees

The average monthly number of employees during the year was:

2025

2024

Number

Number

Total

-

-

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

12 Taxation

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

13 Property, plant and equipment

Freehold land
and buildings

Plant and
equipment

Total

£

£

£

Cost

At 1 July 2024

62,276

50,162

112,438

Additions

644,357

52,019

696,376

At 30 June 2025

706,633

102,181

808,814

Depreciation and Impairment

At 1 July 2024

-

7,133

7,133

Depreciation charged in the year

11,229

15,987

27,216

At 30 June 2025

11,229

23,120

34,349

Carrying amount

At 30 June 2025

695,404

79,061

774,465

At 30 June 2024

62,276

43,029

105,305

PETERHEAD AREA COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

14 Trade and other receivables

	2025	2024
	£	£
Amounts falling due within one year:		
Trade receivables	1,220	-
Other receivables	19,125	-
Prepayments and accrued income	128	-
	<u>20,473</u>	<u>-</u>

15 Current liabilities

	2025	2024
	£	£
Trade payables	1,754	-
Accruals and deferred income	5,345	-
	<u>7,099</u>	<u>-</u>

16 Restricted funds

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

	At 1 July 2024	Incoming resources	Resources expended	At 30 June 2025
	£	£	£	£
Pump track	41,780	275,998	(8,084)	309,694
MUGA	-	351,017	(1,127)	349,890
Sports Hub	-	3,000	(2,877)	123
Instruments	-	5,475	(527)	4,948
Rural Property fund	-	7,500	(403)	7,097
Mower fund	-	13,000	(2,600)	10,400
Victoria Park fund	2,755	26,625	(4,974)	24,406
Fencing fund	-	44,952	(1,498)	43,454
Shell small grant fund	-	360	(360)	-
SSE connection	8,393	-	(224)	8,169
CCTV	9,688	-	(2,360)	7,328
Victoria Park lighting fund	26,447	-	(6,103)	20,344
	<u>89,063</u>	<u>727,927</u>	<u>(31,137)</u>	<u>785,853</u>

PETERHEAD AREA COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

16 Restricted funds (Continued)

Previous year:	At 1 July 2023	Incoming resources	Resources expended	At 30 June 2024
	£	£	£	£
	21,346	(11,878)	(9,468)	-
Pump track	-	41,780	-	41,780
Victoria Park fund	2,755	-	-	2,755
SSE connection	8,393	-	-	8,393
CCTV	2,952	8,851	(2,115)	9,688
Victoria Park lighting fund	7,322	23,194	(4,069)	26,447
	<u>42,768</u>	<u>61,947</u>	<u>(15,652)</u>	<u>89,063</u>

Pump Track – These are funds raised to construct a free-to-use Cycling Pump Track.

MUGA – These are monies raised to build the Multi-Use Games Area.

Sports Hub, PACT distribute funds to local groups on behalf of the Aberdeen Sports Hub.

Rural Property Fund – This grant allowed PACT to purchase and lend bicycles and golf clubs for use in Victoria Park and a container to store them.

Mower Fund – Funds raised to purchase a ride-on mower.

Victoria Park Fund – A Reserve Fund when funds are retained for the repair and upkeep of the equipment held within Victoria Park.

Shell Small Grant Fund – Monies to purchase flowers for the planters in Victoria Park

SSE Connection – Monies raised to install 3-phase lighting within Victoria Park

CCTV – Monies raised to install CCTV in the park and connect it to the Town CCTV System.

Victoria Lighting Fund – Funds used to purchase and install floodlighting.

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 July 2024	Incoming resources	Resources expended	At 30 June 2025
	£	£	£	£
General funds	<u>54,962</u>	<u>22,510</u>	<u>(39,184)</u>	<u>38,288</u>
Previous year:	At 1 July 2023	Incoming resources	Resources expended	At 30 June 2024
	£	£	£	£
General funds	<u>33,615</u>	<u>39,466</u>	<u>(18,119)</u>	<u>54,962</u>

PETERHEAD AREA COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

18 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 30 June 2025:			
Property, plant and equipment	18,530	755,935	774,465
Current assets/(liabilities)	19,758	29,918	49,676
	<u>38,288</u>	<u>785,853</u>	<u>824,141</u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 30 June 2024:			
Property, plant and equipment	18,997	86,308	105,305
Current assets/(liabilities)	35,965	2,755	38,720
	<u>54,962</u>	<u>89,063</u>	<u>144,025</u>

19 Related party transactions

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

20	Cash generated from operations	2025 £	2024 £
	Surplus for the year	680,116	67,642
	Adjustments for:		
	Investment income recognised in statement of financial activities	(273)	(336)
	Gain on disposal of property, plant and equipment	(5,000)	-
	Depreciation and impairment of property, plant and equipment	27,216	6,695
	Movements in working capital:		
	(Increase) in trade and other receivables	(20,473)	-
	Increase in trade and other payables	7,099	-
	Cash generated from operations	<u>688,685</u>	<u>74,001</u>

21 Analysis of changes in net funds

The charity had no material debt during the year.

PETERHEAD AREA COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

22 Non-audit services provided by auditor

In common with many businesses of our size and nature we use our auditor to assist with the preparation of the financial statements.