

Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 December 2024  
for  
Admiralty Gateway Charitable Trust

M Squared Accountants  
Bank House  
Seaforth Street  
Fraserburgh  
Aberdeenshire  
AB43 9BB

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for the Year Ended 31 December 2024

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# Admiralty Gateway Charitable Trust

## Report of the Trustees

for the Year Ended 31 December 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. 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 advancement of education by encouraging public engagement in local history, especially in connection to the former Peterhead Prison.

The advancement of arts, culture and heritage through the preservation and maintenance of the Peterhead Prison Museum and the lifeboat museum preserving and commemorating the work of the "Julia Park Barry" of Glasgow Lifeboat.

### **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.

### **REFERENCE AND ADMINISTRATIVE DETAILS**

#### **Registered Company number**

CS004352 (Scotland)

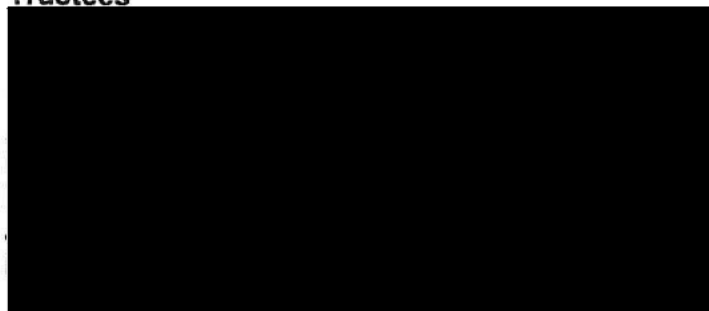
#### **Registered Charity number**

SC049803

#### **Registered office**

Admiralty Gateway  
South Road  
Peterhead  
Aberdeenshire  
AB42 2ZX

#### **Trustees**



#### **Company Secretary**

Admiralty Gateway Charitable Trust

Report of the Trustees  
for the Year Ended 31 December 2024

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Examiner**

M Squared Accountants

Bank House

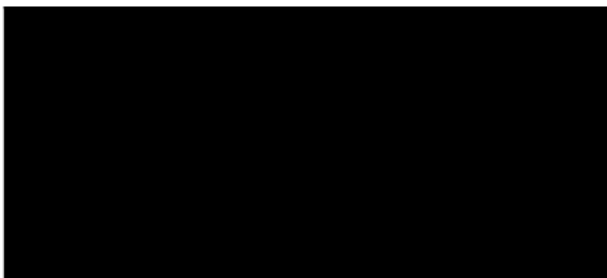
Seaforth Street

Fraserburgh

Aberdeenshire

AB43 9BB

Approved by order of the board of trustees on 29-9-25 and signed on its behalf by:





Independent Examiner's Report to the Trustees of  
Admiralty Gateway Charitable Trust

I report on the accounts for the year ended 31 December 2024 set out on pages four 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.

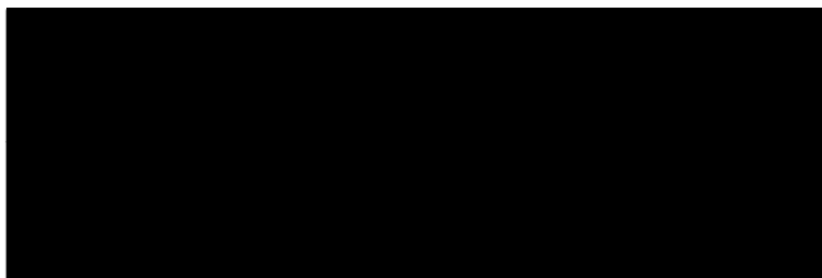
**Independent examiner's statement**

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.



M Squared Accountants  
Bank House  
Seaforth Street  
Fraserburgh  
Aberdeenshire  
AB43 9BB

Date: 29/9/25

Admiralty Gateway Charitable Trust

Statement of Financial Activities  
for the Year Ended 31 December 2024

		31.12.24 Unrestricted fund £	31.12.23 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies		23,771	17,882
Other trading activities	2	329,368	339,565
Investment income	3	435	2,924
Other income		463	3,991
<b>Total</b>		<u>354,037</u>	<u>364,362</u>
 <b>EXPENDITURE ON</b>			
Raising funds	4	281,418	235,893
<b>Charitable activities</b>			
Museum costs		195,543	182,509
<b>Total</b>		<u>476,961</u>	<u>418,402</u>
 <b>NET INCOME/(EXPENDITURE)</b>		(122,924)	(54,040)
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		490,844	544,884
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>367,920</u></u>	<u><u>490,844</u></u>

The notes form part of these financial statements

Admiralty Gateway Charitable Trust

Balance Sheet

31 December 2024

		31.12.24 Unrestricted fund £	31.12.23 Total funds £
<b>FIXED ASSETS</b>	Notes		
Tangible assets	9	530,587	534,333
<b>CURRENT ASSETS</b>			
Stocks	10	7,266	12,597
Debtors	11	48,319	31,387
Cash at bank and in hand		4,155	39,735
		<hr/> 59,740	<hr/> 83,719
<b>CREDITORS</b>			
Amounts falling due within one year	12	(222,407)	(127,208)
<b>NET CURRENT ASSETS</b>		<hr/> (162,667)	<hr/> (43,489)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<hr/> 367,920	<hr/> 490,844
<b>NET ASSETS</b>		<hr/> 367,920	<hr/> 490,844
<b>FUNDS</b>	14		
Unrestricted funds		<hr/> 367,920	<hr/> 490,844
<b>TOTAL FUNDS</b>		<hr/> 367,920	<hr/> 490,844

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

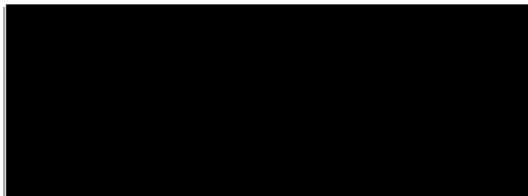
Admiralty Gateway Charitable Trust

Balance Sheet - continued

31 December 2024

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

The financial statements were approved by the Board of Trustees and authorised for issue on 29-9-25 and were signed on its behalf by:



The notes form part of these financial statements

## **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.

### **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.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 15% on reducing balance

### **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 December 2024

**1. ACCOUNTING POLICIES - continued**

**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 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. OTHER TRADING ACTIVITIES**

	31.12.24	31.12.23
	£	£
Museum shop sales	38,588	65,746
Cafe sales	62,508	39,806
Admissions	228,272	234,013
	<u>329,368</u>	<u>339,565</u>

**3. INVESTMENT INCOME**

	31.12.24	31.12.23
	£	£
Deposit account interest	435	2,924
	<u>435</u>	<u>2,924</u>

**4. RAISING FUNDS**

**Investment management costs**

	31.12.24	31.12.23
	£	£
Bank charges	4,719	7,000
Depreciation	3,746	4,488
	<u>8,465</u>	<u>11,488</u>

**5. NET INCOME/(EXPENDITURE)**

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

	31.12.24	31.12.23
	£	£
Depreciation - owned assets	3,746	4,488
Hire of plant and machinery	13,618	15,332
	<u>17,364</u>	<u>19,820</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024

**6. TRUSTEES' REMUNERATION AND BENEFITS**

	31.12.24	31.12.23
	£	£
Trustees' salaries	33,075	33,075
Trustees' social security	3,308	3,308
Trustees' pension contributions to money purchase schemes	475	-
	<u>36,858</u>	<u>36,383</u>

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

**7. STAFF COSTS**

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

	31.12.24	31.12.23
Management	1	1
Fundraising	15	14
	<u>16</u>	<u>15</u>

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

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	17,882
Other trading activities	339,565
Investment income	2,924
Other income	3,991
<b>Total</b>	<u>364,362</u>
<b>EXPENDITURE ON</b>	
Raising funds	235,893
<b>Charitable activities</b>	
Museum costs	182,509
<b>Total</b>	<u>418,402</u>
<b>NET INCOME/(EXPENDITURE)</b>	(54,040)

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024

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

	Unrestricted fund £
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	544,884
	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>	490,844
	<hr/> <hr/>

**9. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST</b>				
At 1 January 2024 and 31 December 2024	510,700	6,292	31,788	548,780
	<hr/>	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>				
At 1 January 2024	-	4,275	10,172	14,447
Charge for year	-	504	3,242	3,746
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2024	-	4,779	13,414	18,193
	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>				
At 31 December 2024	510,700	1,513	18,374	530,587
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2023	510,700	2,017	21,616	534,333
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**10. STOCKS**

	31.12.24 £	31.12.23 £
Stocks	7,266	12,597
	<hr/> <hr/>	<hr/> <hr/>



Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.24	31.12.23
	£	£
Trade debtors	2,986	5,693
VAT	45,333	24,672
Prepayments	-	1,022
	<u>48,319</u>	<u>31,387</u>

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.24	31.12.23
	£	£
Other loans (see note 13)	179,000	100,000
Trade creditors	37,724	25,078
Social security and other taxes	-	630
Other creditors	5,683	1,500
	<u>222,407</u>	<u>127,208</u>

**13. LOANS**

An analysis of the maturity of loans is given below:

	31.12.24	31.12.23
	£	£
Amounts falling due within one year on demand:		
Other loans	<u>179,000</u>	<u>100,000</u>

**14. MOVEMENT IN FUNDS**

	At 1.1.24	Net movement in funds	At 31.12.24
	£	£	£
<b>Unrestricted funds</b>			
General fund	490,844	(122,924)	367,920
<b>TOTAL FUNDS</b>	<u>490,844</u>	<u>(122,924)</u>	<u>367,920</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024

**14. 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	354,037	(476,961)	(122,924)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>354,037</u>	<u>(476,961)</u>	<u>(122,924)</u>

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
General fund	544,884	(54,040)	490,844
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>544,884</u>	<u>(54,040)</u>	<u>490,844</u>

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	364,362	(418,402)	(54,040)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>364,362</u>	<u>(418,402)</u>	<u>(54,040)</u>

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

	At 1.1.23 £	Net movement in funds £	At 31.12.24 £
<b>Unrestricted funds</b>			
General fund	544,884	(176,964)	367,920
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>544,884</u>	<u>(176,964)</u>	<u>367,920</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024

**14. 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	718,399	(895,363)	(176,964)
<b>TOTAL FUNDS</b>	<u>718,399</u>	<u>(895,363)</u>	<u>(176,964)</u>

**15. RELATED PARTY DISCLOSURES**

Trustee [REDACTED] loaned the Charity £100,000 during the year ended 31 December 2022, and a further £30,000 during the year ended 31 December 2024. This loan is repayable as and when surplus funds become available and has no fixed terms of repayment.

Cove Attractions Ltd loaned the Charity £49,000 during the year ended 31 December 2024. This loan is repayable as and when surplus funds become available and has no fixed terms of repayment.

Admiralty Gateway Charitable Trust

Detailed Statement of Financial Activities  
for the Year Ended 31 December 2024

31.12.24  
£

31.12.23  
£

**INCOME AND ENDOWMENTS**

**Donations and legacies**

Donations	19,631	12,882
Grants	4,140	5,000
	<hr/>	<hr/>
	23,771	17,882

**Other trading activities**

Museum shop sales	38,588	65,746
Cafe sales	62,508	39,806
Admissions	228,272	234,013
	<hr/>	<hr/>
	329,368	339,565

**Investment income**

Deposit account interest	435	2,924
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**Other income**

Rental income	463	3,991
	<hr/>	<hr/>

**Total incoming resources**

354,037

364,362

**EXPENDITURE**

**Other trading activities**

Opening stock	12,597	13,597
General purchases	1,307	28,913
Museum shop purchases	11,625	23,514
Cafe purchases	19,519	8,393
Wages	217,785	146,947
Social security	9,042	4,624
Pensions	4,205	2,907
Computer costs	4,139	8,107
Closing stock	(7,266)	(12,597)
	<hr/>	<hr/>
	272,953	224,405

**Investment management costs**

Bank charges	4,719	7,000
Plant and machinery	504	673
Fixtures and fittings	3,242	3,815
	<hr/>	<hr/>
	8,465	11,488

This page does not form part of the statutory financial statements

Admiralty Gateway Charitable Trust

Detailed Statement of Financial Activities  
for the Year Ended 31 December 2024

	31.12.24 £	31.12.23 £
<b>Investment management costs</b>		
<b>Charitable activities</b>		
Hire of plant and machinery	13,618	15,332
Rates and water	21,160	9,771
Insurance	16,371	10,512
Light and heat	44,886	50,150
Telephone	2,363	3,861
Postage and stationery	650	1,649
Advertising	7,009	2,649
Sundry expenses	10,342	3,378
Cleaning	1,908	2,710
Repairs & renewals	29,815	37,564
Travel expenses	3,791	-
	<hr/> 151,913	<hr/> 137,576
<b>Support costs</b>		
<b>Management</b>		
Trustees' salaries	33,075	33,075
Trustees' social security	3,308	3,308
Trustees' pension contributions	475	-
	<hr/> 36,858	<hr/> 36,383
<b>Other</b>		
Accountancy fees	5,404	3,012
Professional fees	1,368	5,538
	<hr/> 6,772	<hr/> 8,550
Total resources expended	<hr/> 476,961	<hr/> 418,402
<b>Net expenditure</b>	<hr/> (122,924)	<hr/> (54,040)

This page does not form part of the statutory financial statements