

Company registration number SC262641 (Scotland)

Charity registration number SC035318 (Scotland)

**THE GLENESK TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

# THE GLENESK TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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|                                 |                                                                                         |                              |
|---------------------------------|-----------------------------------------------------------------------------------------|------------------------------|
| <b>Trustees</b>                 | Mr R G Myles                                                                            |                              |
|                                 | Ms F McGregor                                                                           |                              |
|                                 | Mr S Gall                                                                               | (Appointed 27 November 2025) |
|                                 | Mr D Ritchie                                                                            | (Appointed 27 November 2025) |
| <b>Secretary</b>                | Julie Cave                                                                              |                              |
| <b>Country of incorporation</b> | United Kingdom<br>(Scotland)                                                            | SC262641                     |
| <b>Charity registration</b>     | Scotland                                                                                | SC035318                     |
| <b>Registered office</b>        | The Glenesk Folk Museum<br>Glenesk<br>Breachin<br>DD9 7YT                               |                              |
| <b>Independent examiner</b>     | Louise Deuchar, CA<br>Findlays Audit Limited<br>11 Dudhope Terrace<br>Dundee<br>DD3 6TS |                              |

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# THE GLENESK TRUST

## CONTENTS

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|                                   | <b>Page</b> |
|-----------------------------------|-------------|
| Trustees' report                  | 1 - 3       |
| Independent examiner's report     | 4           |
| Statement of financial activities | 5           |
| Balance sheet                     | 6           |
| Notes to the financial statements | 7 - 16      |

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# THE GLENESK TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2025

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The trustees present their annual report and financial statements for the year ended 31 December 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 Companies Act 2006 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 charity's objectives are to foster and promote development of the community of Glenesk in the County of Angus and to advance and promote the education of the general public in the heritage, history and culture of Glenesk. This is achieved by associating with various groups and individuals to maintain, develop and promote a folk museum and centre for the community.

The Glenesk Folk Museum, tearoom and shop were closed during 2020 and 2021 for the purpose of undertaking a full review of the Constitution, re-registration with Museums and Galleries Scotland, and the development of a new business plan to enable the Trust's charitable and trading activities to become fully self financing in future.

From 1 April 2023 the museum was open 6 days a week. The cafe remained open for 6 days per week also.

### Achievements and performance

#### *Significant activities and achievements against objectives*

2025 was a year of evolution and resilience for Glenesk Folk Museum, marked by adaptation to economic challenges and operational improvements.

- Key achievements included:
  - Launching 3 successful temporary exhibitions.
  - Introducing an admission fee, now among the top 3 sales items.
  - Attracting new audiences and increasing café & shop sales by 8.4%.
  - Expanding the Trustee Board and Volunteer Team.
  - Overcoming operational challenges such as power outages and road closures.

### Community Impact and Projects

- Focused on digitalizing inventory, growing the Trustee Board, and enhancing community engagement.
- Supported local initiatives (e.g., Guthrie Church project) and prioritized sustainability and social impact.

### People and Culture

- Staff and volunteers gained Food Hygiene certificates and improved food waste management.
- Promoted inclusivity, innovation, and collaboration especially with staff, to develop the cafe and shop.

### Challenges and Lessons Learned

- Faced economic difficulties, changing visitor behaviour, by improving marketing in the time available, resulting in an additional 1000 Facebook followers. We have also made more effort to increase footfall.
- Faced technological disruptions. The previous 2 years have seen disruption to services by BT, SSEN and Scottish Water.
- Emphasized agility, strategic thinking, and teamwork to navigate uncertainty. For example, having back up plans to cover lack of communications and services.

# THE GLENESK TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

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### Vision for 2026 and Beyond

- Plans to attract a wider audience, increase use of community spaces, and market the Museum Flat for new income.
- Aims to enhance relevance for the local community and expand digital offerings for overseas supporters.
- Commitment to excellence, variety, integrity, and sustainability remains central.

### In Summary

Glenesk Folk Museum demonstrated resilience and growth in 2025, achieving financial improvements, expanding its audience, and deepening community connection.

The organization is well positioned for sustainable growth and greater community relevance in 2026 and beyond.

### Financial review

- The museum improved its financial management with the help of a charity specialist accountant.
- 2025 saw:
  - Total trading ales (after returns): **£73,308.44** (an 8% increase, +£5,687.59 from 2024).
  - Total transactions: **4,188** (a 14% increase, +508 from 2024).
  - Average transaction value: **£17.49** (down 6%, -£0.90).
  - Most sales were through point of sale (£71,358.03), with additional income from payment links (£1,996.40).
  - Cost reductions and improved cashflow management without compromising quality.

At the year end the charity reported a deficit of £15,794 (2024 - £18,611) and held £203,100 (2024 - £222,796) of unrestricted funds and £8,726 (2024 -£4,824) of restricted funds held for specific purposes.

### Donations

- Donations fluctuated across platforms:
  - Good Box: £2,016 (2025), down from £4,040 (2024).
  - Just Giving: £5,293 (2025), up significantly from £306 (2024).

### Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

# THE GLENESK TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

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### *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 equivalent to between three and six month's expenditure. 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.

### **Structure, governance and management**

The charity is a company limited by guarantee and was set up by a Trust deed.

The charity was incorporated on 29 January 2004 and is governed by its Memorandum and Articles of Association. The Glenesk Trust was established by a Deed of Charitable Trust by the Earl of Dalhousie and others dated 20 July 1992 and subsequent dates. The Trust, previously an unincorporated charity, assigned all of its assets and contracts to The Glenesk Trust, a company limited by guarantee, on 6 February 2004.

The company is a registered charity.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

|                  |                                                       |
|------------------|-------------------------------------------------------|
| Ms V Aspinwall   | (Resigned 3 March 2026)                               |
| Mr R G Myles     |                                                       |
| Ms M Macdonell   | (Resigned 29 March 2026)                              |
| Ms F McGregor    |                                                       |
| Mrs F Kidd       | (Appointed 27 November 2025 and resigned 29 May 2026) |
| Mrs A Taylor     | (Appointed 27 November 2025 and resigned 29 May 2026) |
| Mrs J Williamson | (Appointed 27 November 2025 and resigned 29 May 2026) |
| Mr S Gall        | (Appointed 27 November 2025)                          |
| Mr D Ritchie     | (Appointed 27 November 2025)                          |

### *Recruitment and appointment of trustees*

The management of the charity is responsibility of the Trustees who are elected and co-opted under the terms of the trust deed. 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.

The Board of Trustees consists of not less than three and not more than thirteen trustees. The Board of Trustees comprises of up to nine individuals elected by the ordinary members and up to two members who may be co-opted by the Board of Trustees itself. New trustees are given instruction with regards to their duties and responsibilities by the existing trustees.

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

*Fionna McGregor*

Fionna McGregor (Sep 29, 2026 15:03:07 GMT+1)

Ms F McGregor

**Trustee**

29 September 2026

# THE GLENESK TRUST

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE GLENESK TRUST

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I report on the financial statements of the charity for the year ended 31 December 2025, which are set out on pages 5 to 16.

### Respective responsibilities of trustees and examiner

The charity trustees (who are also the directors of The Glenesk Trust for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1)(a)-(c) of the Charities Accounts (Scotland) Regulations 2006 does not apply.

It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and to state whether particular matters have come to my attention.

### Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the financial statements.

### Independent examiner's statement

In the course of 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 Charities and Trustee Investment (Scotland) Act 2005 and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006, and
- to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the Charities Accounts (Scotland) Regulations 2006

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

*Louise Deuchar*

Louise Deuchar (Sep 29, 2026 15:04:01 GMT+1)

**Louise Deuchar, CA**

Findlays Audit Limited

11 Dudhope Terrace

Dundee

DD3 6TS

29 September 2026

# THE GLENESK TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2025**

|                                                       |       | Unrestricted<br>funds | Restricted<br>funds | Total          | Unrestricted<br>funds | Restricted<br>funds<br>Restated | Total          |
|-------------------------------------------------------|-------|-----------------------|---------------------|----------------|-----------------------|---------------------------------|----------------|
|                                                       | Notes | 2025<br>£             | 2025<br>£           | 2025<br>£      | 2024<br>£             | 2024<br>£                       | 2024<br>£      |
| <b>Income from:</b>                                   |       |                       |                     |                |                       |                                 |                |
| Donations and legacies                                | 3     | 8,569                 | 6,940               | 15,509         | 10,030                | 758                             | 10,788         |
| Charitable activities                                 | 4     | 2,400                 | -                   | 2,400          | 3,624                 | -                               | 3,624          |
| <b>Total income</b>                                   |       | <u>10,969</u>         | <u>6,940</u>        | <u>17,909</u>  | <u>13,654</u>         | <u>758</u>                      | <u>14,412</u>  |
| <b>Expenditure on:</b>                                |       |                       |                     |                |                       |                                 |                |
| Raising funds                                         | 5     | 100                   | -                   | 100            | -                     | -                               | -              |
| Charitable activities                                 | 6     | 30,565                | 3,038               | 33,603         | 32,265                | 758                             | 33,023         |
| <b>Total expenditure</b>                              |       | <u>30,665</u>         | <u>3,038</u>        | <u>33,703</u>  | <u>32,265</u>         | <u>758</u>                      | <u>33,023</u>  |
| <b>Net income/(expenditure) and movement in funds</b> |       | (19,696)              | 3,902               | (15,794)       | (18,611)              | -                               | (18,611)       |
| <b>Reconciliation of funds:</b>                       |       |                       |                     |                |                       |                                 |                |
| Fund balances restated at 1 January 2025              |       | <u>222,796</u>        | <u>4,824</u>        | <u>227,620</u> | <u>241,407</u>        | <u>4,824</u>                    | <u>246,231</u> |
| <b>Fund balances at 31 December 2025</b>              |       | <u>203,100</u>        | <u>8,726</u>        | <u>211,826</u> | <u>222,796</u>        | <u>4,824</u>                    | <u>227,620</u> |

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

The notes on pages 7 to 16 form part of these financial statements.

# THE GLENESK TRUST

## BALANCE SHEET

AS AT 31 DECEMBER 2025

|                                                       |       | 2025          |                | 2024<br>as restated |                |
|-------------------------------------------------------|-------|---------------|----------------|---------------------|----------------|
|                                                       | Notes | £             | £              | £                   | £              |
| <b>Fixed assets</b>                                   |       |               |                |                     |                |
| Tangible assets                                       | 12    |               | 200,783        |                     | 205,428        |
| Investments                                           | 13    |               | 3              |                     | 3              |
|                                                       |       |               | <u>200,786</u> |                     | <u>205,431</u> |
| <b>Current assets</b>                                 |       |               |                |                     |                |
| Debtors                                               | 14    | 1,824         |                | 6,852               |                |
| Cash at bank and in hand                              |       | 18,102        |                | 20,738              |                |
|                                                       |       | <u>19,926</u> |                | <u>27,590</u>       |                |
| <b>Creditors: amounts falling due within one year</b> | 15    | (8,886)       |                | (5,401)             |                |
|                                                       |       | <u></u>       |                | <u></u>             |                |
| <b>Net current assets</b>                             |       |               | 11,040         |                     | 22,189         |
|                                                       |       |               | <u></u>        |                     | <u></u>        |
| <b>Total assets less current liabilities</b>          |       |               | 211,826        |                     | 227,620        |
|                                                       |       |               | <u></u>        |                     | <u></u>        |
| <b>The funds of the charity</b>                       |       |               |                |                     |                |
| Restricted income funds                               | 16    |               | 8,726          |                     | 4,824          |
| Unrestricted funds                                    | 17    |               | 203,100        |                     | 222,796        |
|                                                       |       |               | <u>211,826</u> |                     | <u>227,620</u> |

The notes on pages 7 to 16 form part of these financial statements.

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 29 September 2026

*Fionna McGregor*

Fionna McGregor (Sep 29, 2026 15:03:07 GMT+1)

Ms F McGregor  
Trustee

Company registration number SC262641 (Scotland)

# THE GLENESK TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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### 1 Accounting policies

#### Charity information

The Glenesk Trust is a private company limited by guarantee incorporated in Scotland. The registered office is The Glenesk Folk Museum, Glenesk, Brechin, DD9 7YT.

#### 1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 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 charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

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, unless otherwise stated in the relevant accounting policy. 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.

#### 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.

# THE GLENESK TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

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### 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.

All expenditure is inclusive of irrecoverable VAT.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Tangible assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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 property     | 1% straight line     |
| Fixtures and fittings | 15% reducing balance |

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 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.8 Impairment of fixed 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).

#### 1.9 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.

# THE GLENESK TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

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### 1 Accounting policies

(Continued)

#### 1.10 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 debtors 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.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors 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 creditors 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 creditors 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.

#### 1.11 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.

# THE GLENESK TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

### 2 Critical accounting estimates and judgements

(Continued)

#### Key sources of estimation uncertainty

##### Depreciation

Tangible fixed assets are depreciated over a period to reflect their estimated useful lives. The applicability of the assumed lives is reviewed annually, taking into account factors such as physical condition, maintenance and obsolescence.

Fixed assets are also assessed as to whether there are indicators of impairment. This assessment involves consideration of the economic viability of the purpose for which the asset is used.

### 3 Income from donations and legacies

|                                           | Unrestricted<br>funds<br>2025<br>£ | Restricted<br>funds<br>2025<br>£ | Total<br>2025<br>£ | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>2024<br>£ |
|-------------------------------------------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Donations and gifts                       | 8,569                              | 6,940                            | 15,509             | 10,030                             | -                                | 10,030             |
| Grants                                    | -                                  | -                                | -                  | -                                  | 758                              | 758                |
|                                           | <u>8,569</u>                       | <u>6,940</u>                     | <u>15,509</u>      | <u>10,030</u>                      | <u>758</u>                       | <u>10,788</u>      |
| <b>Donations and gifts</b>                |                                    |                                  |                    |                                    |                                  |                    |
| Museum Jar donations                      | 7,628                              | -                                | 7,628              | 9,565                              | -                                | 9,565              |
| Craft Fair                                | -                                  | -                                | -                  | 465                                | -                                | 465                |
| Donation - Flat Income<br>Generation Fund | -                                  | 4,880                            | 4,880              | -                                  | -                                | -                  |
| Angus Arts Music Fund                     | -                                  | 2,060                            | 2,060              | -                                  | -                                | -                  |
| Other donations                           | 941                                | -                                | 941                | -                                  | -                                | -                  |
|                                           | <u>8,569</u>                       | <u>6,940</u>                     | <u>15,509</u>      | <u>10,030</u>                      | <u>-</u>                         | <u>10,030</u>      |
| <b>Grants</b>                             |                                    |                                  |                    |                                    |                                  |                    |
| Museum Galleries<br>Scotland              | -                                  | -                                | -                  | -                                  | 758                              | 758                |
|                                           | <u>-</u>                           | <u>-</u>                         | <u>-</u>           | <u>-</u>                           | <u>758</u>                       | <u>758</u>         |

# THE GLENESK TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

### 4 Income from charitable activities

|                          | Unrestricted<br>funds<br>2025<br>£ | Unrestricted<br>funds<br>2024<br>£ |
|--------------------------|------------------------------------|------------------------------------|
| <b>Rental income</b>     |                                    |                                    |
| Charitable rental income | 2,400                              | 3,624                              |

### 5 Expenditure on raising funds

|                          | Unrestricted<br>funds<br>2025<br>£ | Unrestricted<br>funds<br>2024<br>£ |
|--------------------------|------------------------------------|------------------------------------|
| <b>Trading costs</b>     |                                    |                                    |
| Other trading activities | 100                                | -                                  |

### 6 Expenditure on charitable activities

|                                                           | Charitable<br>activities<br>2025<br>£ | Charitable<br>activities<br>2024<br>£ |
|-----------------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>Direct costs</b>                                       |                                       |                                       |
| Staff costs                                               | 13,320                                | 9,213                                 |
| Depreciation and impairment                               | 4,645                                 | 8,256                                 |
| Repairs & maintenance                                     | 2,450                                 | 2,837                                 |
| Rent & rates                                              | 198                                   | 623                                   |
| Heat & light                                              | 2,553                                 | 3,430                                 |
| Insurance                                                 | 3,993                                 | 3,471                                 |
| Telephone                                                 | 958                                   | 383                                   |
| Subscriptions                                             | 657                                   | 917                                   |
| Sundry expenses                                           | 279                                   | 1,693                                 |
| Book publication costs                                    | 2,400                                 | -                                     |
|                                                           | 31,453                                | 30,823                                |
| <b>Share of support and governance costs (see note 7)</b> |                                       |                                       |
| Governance                                                | 2,150                                 | 2,200                                 |
|                                                           | 33,603                                | 33,023                                |
| <b>Analysis by fund</b>                                   |                                       |                                       |
| Unrestricted funds                                        | 30,565                                | 32,265                                |
| Restricted funds                                          | 3,038                                 | 758                                   |
|                                                           | 33,603                                | 33,023                                |

# THE GLENESK TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

### 7 Support costs allocated to activities

|                          | 2025<br>£ | 2024<br>£ |
|--------------------------|-----------|-----------|
| Governance costs         | 2,150     | 2,200     |
| <b>Analysed between:</b> |           |           |
| Charitable activities    | 2,150     | 2,200     |

### 8 Net movement in funds

|                                                                                    | 2025<br>£ | 2024<br>£ |
|------------------------------------------------------------------------------------|-----------|-----------|
| The net movement in funds is stated after charging/(crediting):                    |           |           |
| Fees payable for the independent examination of the charity's financial statements | 2,150     | 2,200     |
| Depreciation of owned tangible fixed assets                                        | 4,645     | 8,256     |

### 9 Trustees

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

### 10 Employees

The average monthly number of employees during the year was:

|  | 2025<br>Number | 2024<br>Number |
|--|----------------|----------------|
|  | 1              | 1              |

#### Employment costs

|                    | 2025<br>£ | 2024<br>£ |
|--------------------|-----------|-----------|
| Wages and salaries | 13,320    | 9,213     |

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

#### Remuneration of key management personnel

The trustees are deemed to be key management.

### 11 Taxation

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

# THE GLENESK TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

### 12 Tangible fixed assets

|                                    | Freehold<br>property<br>£ | Fixtures and<br>fittings<br>£ | Total<br>£ |
|------------------------------------|---------------------------|-------------------------------|------------|
| <b>Cost</b>                        |                           |                               |            |
| At 1 January 2025                  | 353,695                   | 77,206                        | 430,901    |
| At 31 December 2025                | 353,695                   | 77,206                        | 430,901    |
| <b>Depreciation and impairment</b> |                           |                               |            |
| At 1 January 2025                  | 154,241                   | 71,232                        | 225,473    |
| Depreciation charged in the year   | 3,537                     | 1,108                         | 4,645      |
| At 31 December 2025                | 157,778                   | 72,340                        | 230,118    |
| <b>Carrying amount</b>             |                           |                               |            |
| At 31 December 2025                | 195,917                   | 4,866                         | 200,783    |
| At 31 December 2024                | 199,454                   | 5,974                         | 205,428    |

Land and buildings were revalued in the year 31 December 2018 by £513,412. At 31 December 2025, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £702,726 (2024 - £711,397).

### 13 Fixed asset investments

|                                      |              | Other<br>investments<br>£ |
|--------------------------------------|--------------|---------------------------|
| <b>Cost or valuation</b>             |              |                           |
| At 1 January 2025 & 31 December 2025 |              | 3                         |
| <b>Carrying amount</b>               |              |                           |
| At 31 December 2025                  |              | 3                         |
| At 31 December 2024                  |              | 3                         |
| Other investments comprise:          | <b>Notes</b> | <b>2025<br/>£</b>         |
| Investments in subsidiaries          | <b>20</b>    | <b>3</b>                  |
|                                      |              | <b>2024<br/>£</b>         |
|                                      |              | <b>3</b>                  |

# THE GLENESK TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

### 14 Debtors

|                                             | 2025<br>£    | 2024<br>£    |
|---------------------------------------------|--------------|--------------|
| <b>Amounts falling due within one year:</b> |              |              |
| Trade debtors                               | -            | 1            |
| Amounts owed by subsidiary undertakings     | -            | 6,099        |
| Other debtors                               | 1,390        | 484          |
| Prepayments and accrued income              | 434          | 268          |
|                                             | <u>1,824</u> | <u>6,852</u> |

### 15 Creditors: amounts falling due within one year

|                                         | 2025<br>£    | 2024<br>£    |
|-----------------------------------------|--------------|--------------|
| Trade creditors                         | 2,534        | -            |
| Amounts owed to subsidiary undertakings | 4,452        | -            |
| Accruals and deferred income            | 1,900        | 5,401        |
|                                         | <u>8,886</u> | <u>5,401</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 January<br>2025<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | At 31<br>December<br>2025<br>£ |
|---------------------------------|---------------------------|----------------------------|----------------------------|--------------------------------|
| Angus Arts Music Fund           | -                         | 2,060                      | -                          | 2,060                          |
| Scottish Inheritance fund       | 4,824                     | -                          | (2,400)                    | 2,424                          |
| The Flat Income Generation Fund | -                         | 4,880                      | (638)                      | 4,242                          |
|                                 | <u>4,824</u>              | <u>6,940</u>               | <u>(3,038)</u>             | <u>8,726</u>                   |

#### Previous year:

|                            | At 1 January<br>2024<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | At 31<br>December<br>2024<br>£ |
|----------------------------|---------------------------|----------------------------|----------------------------|--------------------------------|
| Museums Galleries Scotland | -                         | 758                        | (758)                      | -                              |
| Scottish Inheritance fund  | 4,824                     | -                          | -                          | 4,824                          |
|                            | <u>4,824</u>              | <u>758</u>                 | <u>(758)</u>               | <u>4,824</u>                   |

# THE GLENESK TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2025

#### 16 Restricted funds

(Continued)

Purpose of funds:

Museum Galleries Scotland - Resilience project were funds to cover additional specified maintenance costs.

Scotland Inheritance funds - funding towards the employment costs of the curator of the museum & costs of future publications

The Flat Income Generation- Donation is to be used to develop the museum flat and improve museum resilience

Angus Arts Music Fund- Donation is for the Glenesk Music Project

#### 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 January<br>2025         | Incoming<br>resources         | Resources<br>expended         | At 31<br>December<br>2025          |
|-----------------------|------------------------------|-------------------------------|-------------------------------|------------------------------------|
|                       | £                            | £                             | £                             | £                                  |
| General funds         | 222,796                      | 10,969                        | (30,665)                      | 203,100                            |
|                       | <u>          </u>            | <u>          </u>             | <u>          </u>             | <u>          </u>                  |
| <b>Previous year:</b> | <b>At 1 January<br/>2024</b> | <b>Incoming<br/>resources</b> | <b>Resources<br/>expended</b> | <b>At 31<br/>December<br/>2024</b> |
|                       | £                            | £                             | £                             | £                                  |
| General funds         | 241,407                      | 13,654                        | (32,265)                      | 222,796                            |
|                       | <u>          </u>            | <u>          </u>             | <u>          </u>             | <u>          </u>                  |

#### 18 Analysis of net assets between funds

|                              | Unrestricted<br>funds<br>2025<br>£ | Restricted<br>funds<br>2025<br>£ | Total<br>2025<br>£ |
|------------------------------|------------------------------------|----------------------------------|--------------------|
| <b>At 31 December 2025:</b>  |                                    |                                  |                    |
| Tangible assets              | 200,783                            | -                                | 200,783            |
| Investments                  | 3                                  | -                                | 3                  |
| Current assets/(liabilities) | (86)                               | 11,126                           | 11,040             |
|                              | <u>200,700</u>                     | <u>11,126</u>                    | <u>211,826</u>     |
| <b>Per balance sheet</b>     | 203,100                            | 8,726                            | 211,826            |
| <b>Balance to allocate</b>   | 2,400                              | (2,400)                          | -                  |

# THE GLENESK TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

### 18 Analysis of net assets between funds

(Continued)

|                              | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>2024<br>£ |
|------------------------------|------------------------------------|----------------------------------|--------------------|
| <b>At 31 December 2024:</b>  |                                    |                                  |                    |
| Tangible assets              | 205,428                            | -                                | 205,428            |
| Investments                  | 3                                  | -                                | 3                  |
| Current assets/(liabilities) | 17,365                             | 4,824                            | 22,189             |
|                              | <u>222,796</u>                     | <u>4,824</u>                     | <u>227,620</u>     |

### 19 Related party transactions

During the year, the charity received rental income of £2,880 (2024: £2,880) from its wholly owned subsidiary, Glenesk Trading Limited, in respect of premises owned by the charity. Utility costs incurred were recharged to the subsidiary amounting to £2,374 (2024: £2,380), and salaries paid on behalf of the trust were recharged totalling £13,320.

At the year end, an amount of £4,452 was due to Glenesk Trading (2024: £6,099- due from Glenesk Trading Limited) and is included within creditors.

The charity also received a donation of £300 (2024: £nil) from Maria MacDonnell who was a trustee at the time of the donation.

During the year, Virginia Aspinwall, a trustee of the charity, was reimbursed expenses of £125.31 (2024: £nil) incurred wholly, exclusively and necessarily in the performance of her duties as trustee. Virginia has resigned as a trustee during the year.

All transactions with related parties were undertaken on normal commercial terms and in the furtherance of the charity's objectives.

### 20 Subsidiaries

These financial statements are separate charity financial statements for The Glenesk Trust.

Details of the charity's subsidiaries at 31 December 2025 are as follows:

| Name of undertaking     | Registered office | Nature of business | Class of shares held | % Held<br>Direct Indirect |
|-------------------------|-------------------|--------------------|----------------------|---------------------------|
| Glenesk Trading Limited | Scotland          | Gift shop & cafe   | Ordinary             | 100.00                    |

# G0024\_Glenesk Trust\_Final accounts YE25

Final Audit Report

2026-09-29

|                 |                                              |
|-----------------|----------------------------------------------|
| Created:        | 2026-09-29                                   |
| By:             | Findlays CA (enquiries@findlay-ca.co.uk)     |
| Status:         | Signed                                       |
| Transaction ID: | CBJCHBCAABAAI5Vdw3EoeQJRG75d8JCHfJyquDSHBbAd |

## "G0024\_Glenesk Trust\_Final accounts YE25" History

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