jamesmilne
CHARTERED ACCOUNTANTS

Birse Community Trust
Scottish Charity Number: SC028220

Report and Financial Statements

for the year ended

31st December 2025

Birse Community Trust
Scottish Charity Number SC028220

Report of the Directors

The directors, who are also the trustees of the charity for the purpose of Charity Law, submit their annual report and financial statements for the year ended 31st December 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and 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 published on 16th July 2014.

Objectives and activities
The Trust has been established as a charitable organisation and community enterprise to benefit the community within the Parish of Birse, Aberdeenshire and its objectives include:

i. To protect, conserve, regenerate and promote, for the benefit of the public, the restoration of the native woodlands, including their flora and fauna, and other assets in the Parish of Birse, Aberdeenshire, as an important part of Scotland's natural environment and;
ii. To promote the benefit of the inhabitants of the said Parish and its environs and members of the public generally, without distinction of political, religious or other opinions by associating with the local authorities, voluntary organisations and said inhabitants in common effort to provide, or assist in the provision of facilities in the interests of social welfare for the recreation and leisure-time occupations with the object of improving the conditions of life for the said inhabitants.

Achievements and performance
Birse Community Trust (BCT) ended its 27th year of operation in a reasonable financial position and was excited to be working with the new manager of the Bucket Mill on a CIC basis. Work on the Ballogie Souter's shop continued with all funding in place.

During 2025, BCT's total income was £101,992, the bulk of that derived from a donation from Birse Trading Company Limited, rental income from a telephone mast and grants.

BCT's total expenditure in 2025 was £92,387 (a surplus over the year of £9,605). The main item of expenditure was on the continued development of the Souter's Workshop Project to repair and conserve the building and collection of shoes, shoeboxes, tools and equipment. The majority of this was raised by grant funding.

Three part-time contractors – manager, office manager and book-keeper – support the work of the Trust and there are payments to numerous local contractors for a range of work around the 12 sites the Trust manages.

The Trust currently has £50,000 invested in an endowment fund.

The main areas of focus during 2025 were thus:

- To continue to develop a detailed plan and seek funding for future proofing
- To work with partners to continue to protect, conserve and regenerate areas of the Commonty managed by BCT.
- Exploring and developing a lease agreement for the Bucket Mill with a new miller and applying for funding to support this venture.
- Raising funds to repair and conserve the Ballogie Souter's Shop and to conserve the collection of artefacts contained inside the shop.

Management

The board of five Trustees represents the community of Birse Parish in managing the 12 sites the Trust has acquired or leased since it was established. These sites range widely in type and requirements and include woodlands pathways and buildings.

During 2025, the Trust held one virtual and 11 face to face board meetings. The AGM was attended by 49 ordinary members (up from 17 in 2024). The Trust currently has 374 members, which constitutes around 70% of the eligible population of the parish.

BCT should like to thank volunteers, the Trustees and everyone who works for the Trust in any capacity and contributes their valued time and expertise, for their hard work and commitment during another challenging but productive year.

Financial review

During 2025, the Trust generated an income of £101,992 and with expenditure for the year amounting to £92,387, there was net income of £9,605 (2024 – net expenditure of £24,403). Full details are shown in the statement of Financial Activities.

The capital invested in the Endowment Fund remained at £50,000. Interest of £Nil (2024: £Nil) was received during the year.

The Trustees consider that the trust is in a reasonable financial position and will be able to honour its commitments throughout 2026. The Trustees will continue to regularly monitor the budget throughout the year.

Structure, governance and management

Birse Community Trust is a company limited by guarantee (company number SC188799) and is a recognised charity in Scotland (charity number SC028220). The charitable company is governed by its Memorandum and Articles of Association.

Organisational structure

As set out in the Articles of Association, the Chairman is appointed by the Trustees who elect one of their own number. The Chairman will, unless the Trustees resolve otherwise, hold office for a period of three years and will be eligible for immediate re-election.

Organisational structure (continued)
Each year the ordinary members of the Trust may elect up to seven Trustees. Each year, one such Trustee will also retire, unless there is an existing vacancy for a Trustee immediately prior to the AGM. A retiring Trustee shall be eligible for re-election after one term of office, but no Trustee can serve more than two consecutive terms without at least one year out of office before becoming re-eligible. The Trustees can co-opt up to two additional Trustees, if they consider it necessary. As set out in the Articles of Association there shall not be less than three, nor more than nine, Trustees serving at one time.

Trustees are recruited from the membership. An appeal for interested parties is made with the Notice of the Trust's Annual General Meeting, which is distributed to all members prior to the Annual General Meeting. Potential appointees must complete an application form indicating their willingness to stand and be nominated by two other local members. The completed forms have to be delivered to BCT's Registered Office fourteen days before the AGM. If the number of nominations at an AGM is no more than the number of vacancies, the nominated person is elected unopposed.

The successful Trustee will receive a letter of congratulation shortly after the AGM which requests them to complete a number of pro-formas, including a Director's Form, a Register of Interest and a brief Biographical Statement for the records. The new member will then receive a Trustee Induction Pack containing essential background information and copies of BCT's management documents.
When Trustees are elected, they are usually taken on a tour of the sites which BCT manages as part of a wider induction to help them settle into their new role. Regular (generally monthly) Trustee Board meetings are held and these, together with presentations and site visits, are seen as an ongoing process of gaining skills to ensure the Board of Trustees remains effective in the discharge of their duties.

The Trustees and their interests
The charitable company is controlled by the Board of Trustees. There is a management team who supervise the day to day operations of the Trust. The Trust is commonly referred to locally as BCT.

The company has no share capital or debentures.

Reserves policy
The trustees have considered the reserves required and have taken into account the current and future liabilities of the trust. They aim to maintain general unrestricted funds at a level equal to approximately six months of unrestricted charitable expenditure. The trustees consider that this level will provide sufficient funds to ensure that necessary charitable activities, support and governance costs are covered. Details on the other funds can be found in Note 15 to the accounts.

Risk Management
The Trustees have examined major strategic, business and operational risks which the Trust faces and confirm that controls have been established so that the necessary steps are taken to manage these risks. The objective is to ensure that:

- the identification, assessment and mitigation of risk is linked to the achievement of BCT's operational objectives;
- the process seeks to produce a risk exposure profile that reflects the Trustees' views as to levels of acceptable risk;
- the principal results of risk identification, evaluation and management are reviewed and implemented;
- risk management is ongoing and embedded in operational procedures.

Report of the Directors (continued)

In the day to day operation of BCT, Trustees have delegated elements of the risk management process to Project Managers, based on the premise that the identification of risks is best done by involving those with a detailed knowledge of the organisation's workings.

Company information

Directors/Trustees:	A M I Bell	(resigned 11/09/2025)
	N E Davidson	
	E J Bracegirdle	(resigned 24/03/2026)
	S C Lindsey	
	R.F. Dinnie	
	R.D. Cowie	(appointed 11/09/2025)
	E. P Craig	(appointed 24/03/2026)

Registered office:

51 Atholl Road
Pitlochry
Perthshire
PH16 5BU

Accountants:

James Milne
Chartered Accountants
Rosewood
Raemoir Road
Banchory
AB31 4ET

Scottish Charity number: SC028220

Company number: SC188799

Directors' responsibilities in relation to the financial statements
The charity trustees are responsible for preparing a trustees' annual report and 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 charity trustees to prepare the financial statements for each 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 period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006 (as amended), and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board on 23/9/26 and signed on their behalf by

R.D. Cowie
Trustee

Report by the Independent Examiner

I report on the accounts of the company for the year ended 31st December 2025 which are set out on pages 7 to 19.

Respective responsibilities of Directors and Examiner

The company's directors 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. The directors 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 independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). An examination includes a review of the accounting records kept by the company and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks 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 accounts.

Independent examiner's statement

In the course of my examination, no matters have 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 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.

Richard D. Christie, CA

James Milne
Chartered Accountants
Rosewood
Raemoir Road
Banchory
AB31 4ET

24/9/26

Birse Community Trust
Scottish Charity Number SC028220

Statement of financial activities
(incorporating an income and expenditure account)
for the year ended 31st December 2025

	Note	Unrestricted funds	Restricted funds	Endowment funds	2025 Total funds	2024 Total funds
		£	£	£	£	£
Income and endowments from:						
Donations, legacies and grants	2	20,675	69,353	-	90,028	24,806
Other trading activities	3	11,964	-	-	11,964	13,979
Investment income	4	-	-	-	-	-
Total income		32,639	69,353	-	101,992	38,785
Expenditure on:						
Raising funds	5	-	375	-	375	3,000
Charitable activities	6	48,169	43,843	-	92,012	60,188
Total expenditure		48,169	44,218	-	92,387	63,188
Net income/(expenditure)	7	(15,530)	25,135	-	9,605	(24,403)
Transfer between funds	15	9,809	(9,809)	-	-	-
Net movement in funds		(5,721)	15,326	-	9,605	(24,403)
Total funds brought forward		111,638	495,195	50,000	656,833	681,236
Total funds carried forward		105,917	510,521	50,000	666,438	656,833

The notes on pages 9 to 19 form an integral part of the Financial Statements

Birse Community Trust
Scottish Charity Number SC028220

Balance sheet
for the year ended 31st December 2025

	Note	Unrestricted funds	Restricted funds	Endowment funds	2025 Total funds	2024 Total funds
		£	£	£	£	£
Fixed assets						
Tangible assets	9	79,290	493,410	-	572,700	573,565
Investments	10	2	-	-	2	2
		79,292	493,410	-	572,702	573,567
Current assets						
Stocks	11	1,665	-	-	1,665	1,716
Debtors	12	1,614	2,997	-	4,611	11,519
Cash at bank and in hand		40,202	118,256	50,000	208,458	74,437
		43,481	121,253	50,000	214,734	87,672
Creditors						
Amounts falling due within one year	13	(16,856)	(104,142)	-	(120,998)	(4,406)
Net current assets		26,625	17,111	50,000	93,736	83,266
Net assets		105,917	510,521	50,000	666,438	656,833
Funds	15					
Unrestricted funds					105,917	111,638
Restricted funds					510,521	495,195
Endowment funds					50,000	50,000
Total funds					666,438	656,833

For the year ending 31st December 2025, the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

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

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

These financial statements were approved by the board of directors and authorised for issue on 21/02/26 and signed on their behalf by:

R.D. Cowie
Trustee
Company registration number: SC188799

The notes on pages 9 to 19 form an integral part of the Financial Statements

Birse Community Trust
Scottish Charity Number SC028220

Notes to the Financial Statements
for the year ended 31st December 2025

1. **Accounting policies**

1.1 **Status of the company**

Birse Community Trust is a company limited by guarantee of its members and does not have share capital. The company is a private company registered in Scotland. The address of the registered office is 51 Atholl Road, Pitlochry, Perthshire, PH16 5BU. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.2 **Accounting convention and assessment of going concern**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the provisions of FRS102, section 1A, "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern.

1.3 **Fixed assets**

Fixed assets are stated at cost less depreciation on the basis set out hereunder.
Fixed assets costing £250 or more are capitalised at cost.

1.4 **Depreciation**

Depreciation is provided as follows:

Freehold property	-	0.5% straight line
Fixtures, fittings and equipment	-	10% reducing balance

Land is not depreciated.

Slewdrum Forest and Balfour Forest are not depreciated. The Trustees consider that the removal of the timber by the trading company using the thinning method enhances the value of Slewdrum Forest and Balfour Forest and therefore to depreciate these properties would not give a true and fair valuation.

The Sawmill and Souter's shop are not depreciated as the Trustees are of the opinion to do so would not give a true and fair valuation.

1.5 **Investments**

Investments are stated at cost.

1.6 **Stocks**

Stocks are valued at the lower of cost and estimated selling price less costs to sell after, making due allowance for obsolete and slow moving items.

1.7 **Debtors**

Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 **Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit of similar account.

1.9 **Creditors**

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount after allowing for any trade discounts due.

1.10 **Taxation**

The company is recognised by HM Revenue & Customs as a charity and as a consequence of the tax reliefs available in relation to current year income is not liable to taxation.

1.11 **Incoming resources**

Income from investments is included in the financial statements when receivable.

Incoming resources from charitable trading activities are included in the financial statements when receivable.

Other incoming resources are included in the financial statements when receivable.

1.12 **Resources expensed**

Expenditure on charitable activities comprises those costs incurred by the company in the delivery of its activities and are included in the financial statements on an accruals basis.

Expenditure on support costs including accountancy fees and costs linked to the management of the company are included in the financial statements on an accruals basis.

1.13 **Funds**

With the adoption of the statement of recommended practice all income and expenditure is dealt with through the statement of financial activities. In the statement of financial activities, funds are classified as either restricted funds or unrestricted funds, defined as follows:

Endowment funds can comprise of donations received for the restricted purpose of investment in the endowment fund and unrestricted donations received which the trustees do not consider necessary for the charity's immediate financial commitments. The endowment fund is to be held to support Birse Community Trust's charitable objectives by providing the trust with greater financial stability to manage its financial commitments in the longer term.

Restricted funds are funds subject to specific purposes which may be declared by the donor or with their authority.

Unrestricted funds are expendable at the discretion of the board in furtherance of the objectives of Birse Community Trust.

Designated funds under SORP are unrestricted funds earmarked by the Trustees for specific purposes or projects. The designated fixed asset fund of the Birse Community Trust represents the net book value of tangible assets which have been acquired using unrestricted funds.

Transfers are made between funds to release capital grants and also to clear any funds in deficit.

2. Donations and legacies

	2025 £	2024 £
Legacy	-	1,000
Donations	43,047	12,399
Grants	46,981	11,407
	90,028	24,806

Grants received included in the above, are as follows:

	2025 £	2024 £
Architectural Heritage Fund – Souter's Shop	7,636	11,407
Aberdeenshire Council	5,000	-
DTA Scotland- Souter's shop	1,700	-
Garfield Weston Foundation – Souter's shop	3,130	-
Pilgrims Trust Foundation – Souter's shop	11,690	-
Strathmartine Trust Foundation – Souter's shop	1,000	-
National Lottery Heritage Scotland - Souter's shop	6,546	-
Architectural Heritage Fund – Bucket Mill	10,279	-
	46,981	11,407

3. Other trading activities

	2025 £	2024 £
Book sales etc.	-	111
Other goods and services	-	2,262
Rental income	11,594	11,306
Memberships	370	300
	11,964	13,979

In 2025 and 2024, all of the other trading activities was attributable to unrestricted funds.

4. Investment income

	2025 £	2024 £
Deposit account interest	-	-

**Notes to the Financial Statements (continued)
for the year ended 31st December 2025**

5. Raising funds

	2025	2024
	£	£
Fundraising costs	375	3,000

The above relates to restricted funds

6. Charitable activities

	2025	2024
	£	£
Land Management	51,345	31,984
Insurance	9,186	7,531
Heat and light	2,535	2,842
Printing, postage and stationery	400	810
Telephone	-	371
Computer costs	1,420	774
Repairs and maintenance	-	-
Legal and professional fees	10,237	578
Office administration	9,990	9,431
Accountancy fees	3,720	4,010
General expenses	1,880	817
Charitable donation	-	-
Depreciation	865	880
Advertising	434	160
	92,012	60,188

Of the total above £43,843 relates to restricted funds (2024: £30,359) and £48,169 to unrestricted funds (2024: £29,829).

Included above are the support costs:

	2025	2024
	£	£
Independent examiners fee	1,965	1,985
Legal fees	10,237	578
	12,202	2,563

7. **Net income/(expenditure)**

Net income/(expenditure) is stated after charging:

	2025 £	2024 £
Depreciation of tangible assets	865	880
Independent examiner's fee	1,965	1,985
	2,830	2,865

8. **Trustees' remuneration and benefits**

There are no trustees' remuneration and other benefits for the year ended 31st December 2025 (2024: £Nil).

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2025 (2024: Nil).

9. **Tangible fixed assets**

	Freehold property £	Fittings & equipment £	Total £
Cost			
At 1st January 2025	607,801	5,544	613,345
Additions	-	-	-
At 31st December 2025	607,801	5,544	613,345
Depreciation			
At 1st January 2025	35,031	4,749	39,780
Charge for the year	785	80	865
At 31st December 2025	35,816	4,829	40,645
Net book value			
At 31st December 2025	571,985	715	572,700
At 31st December 2024	572,770	795	573,565

9. **Tangible fixed assets (continued)**

All fixed assets are used for charitable purposes.

Property	**Basis of valuation**	**£**
Bucket Mill & Sawmill	Professional valuation performed by Savills Land & Property Limited on 21st June 1996	80,000
Souter's Shop	Value assessed by the Trustees	2,000
Birse Church and Hall	Cost	102,051
Finzean Old School	Cost	55,000
Land at Sawmill	Cost	500
Land at Sawmill	Value assessed by the Trustees	1,000
Slewdrum Forest	Cost	160,000
Land at Slewdrum	Cost	13,250
Balfour Forest	Cost	194,000
		607,801

10. **Investments**

The charity holds 100% of the issued share capital of its trading subsidiary company Birse Trading Company Limited (SC327196) which is incorporated in the United Kingdom. The company's principal activity is the lease and management of Slewdrum and Balfour Forests for the mutual benefit of the charity and the community.

A summary of the trading results for the year ended 31st December are shown below:

	2025	**2024**
	£	£
Turnover	137,631	89,011
Other income	-	-
Cost of sales	(12,864)	(6,420)
Administrative expenses	(8,130)	(4,688)
Donation to Birse Community Trust	(20,000)	-
Profit/(loss) for the year	96,637	77,903
Reserves brought forward	74,775	(3,128)
Reserves carried forward	171,412	74,775

The assets and liabilities of the company at 31st December were:

	2025	**2024**
	£	£
Current assets	173,448	105,436
Creditors: amounts falling due within one year	(2,034)	(30,659)
Net assets/(Liability)	171,414	74,777

11. Stocks

	2025	2024
	£	£
Stocks	1,665	1,716

12. Debtors

	2025	2024
	£	£
Trade debtors	3,081	9,080
Other debtors	-	1,019
Prepayments and accrued income	1,530	1,420
	4,611	11,519

13. Creditors: amounts falling due within one year

	2025	2024
	£	£
Other creditors	34,147	4,306
Accruals and deferred income	86,851	100
	120,998	4,406

14. Share capital

The company is limited by guarantee. It has no share capital.

15. **Movement in funds**

	At 01/01/2025 £	Net movements in funds £	Transfers between funds £	At 31/12/2025 £
Unrestricted funds				
General fund	32,268	(14,665)	9,024	26,627
Revaluation reserve	70,520	-	-	70,520
Designated fund	8,850	(865)	785	8,770
	111,638	(15,530)	9,809	105,917
Restricted funds				
Other funds	1,000	25,135	(9,024)	17,111
Property fund	494,195	-	(785)	493,410
	495,195	25,135	(9,809)	510,521
Endowment funds				
Endowment fund	50,000	-	-	50,000
	50,000	-	-	50,000
Net assets	656,833	9,605	-	666,438

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	32,639	(47,304)	(14,665)
Designated fund	-	(865)	(865)
	32,639	(48,169)	(15,530)
Restricted funds			
Other funds	69,353	(44,218)	25,135
Endowment funds			
Endowment fund	-	-	-
Total funds	101,992	(92,387)	9,605

15. **Movement in funds (continued)**

Comparative for the movement in funds

	At 01/01/2024 £	Net movements in funds £	Transfers between funds £	At 31/12/2024 £
Unrestricted funds				
General fund	29,689	(14,055)	16,634	32,268
Revaluation reserve	70,520	-	-	70,520
Designated fund	8,945	(880)	785	8,850
	109,154	(14,935)	17,419	111,638
Restricted funds				
Other funds	2,102	(9,468)	8,366	1,000
Property fund	494,980	-	(785)	494,195
	497,082	(9,468)	7,581	495,195
Endowment funds				
Endowment fund	75,000	-	(25,000)	50,000
	75,000	-	(25,000)	50,000
Net assets	681,236	(24,403)	-	656,833

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	14,894	(28,949)	(14,055)
Designated fund	-	(880)	(880)
	14,894	(29,829)	(14,935)
Restricted funds			
Other funds	23,891	(33,359)	(9,468)
Endowment funds			
Endowment fund	-	-	-
Total funds	38,785	(63,188)	(24,403)

Unrestricted funds

These represent funds available for the objects of the charity without further specified purpose.

15. Movement in funds (continued)

Revaluation reserve

The transitional provisions of Financial Reporting Standard No 15: Tangible Fixed Assets were adopted upon implementation of that Standard. Therefore the revaluation reserve represents the revaluation surplus arising on the revaluation of the Bucket Mill, Sawmill and Souter's shop less an amount equivalent to the aggregate depreciation on that revaluation surplus.

Designated funds

The designated fixed assets fund represents the net book value of tangible fixed assets, acquired using unrestricted funds. Each year an amount is transferred to or from the fund representing the movement in the net book value of those tangible fixed assets in the year.

Restricted funds

These represent funds where the grantor or donor has specified that the funds be used for particular restricted purposes, where funds are raised for particular restricted purposes or where the funds are managed jointly with third parties who have the legal right to restrict how the funds are applied.

The property fund comprises the incoming resources received for the purposes of acquiring the Old School, Birse Church and Hall, land at the Sawmill, Slewdrum Forest, Balfour Wood and land at Slewdrum.

Other restricted funds comprise of project grants for condition surveys of the Bucket Mill and Souter's Shop and also a grant for renewal of the Commonty Forest Plan which is available to read on the BCT website.

Endowment fund

The Endowment fund can comprise of donations received for the restricted purpose of investment in the Endowment fund and unrestricted donations received which the trustees do not consider necessary for the charity's immediate financial commitments. The endowment fund is to be held to support Birse Community Trust's charitable objectives by providing the trust with greater financial stability to manage its financial commitments in the longer term.

16. Contingent liabilities

There is a potential contingent liability in respect of the grants received which was estimated at £10,000 at 31st December 2025 (2024: £10,000). These all arise from Forestry Commission Planting Grants. If the condition of these grants are not met these grants will become repayable.

17. **Other financial commitments**

The charitable company has an obligation to pay the following annual rentals, if requested by the land owner:

	Annual Rental £
Property	
Corsedardar	1
Finzean Community Woods	1
Knowes Wood, Drumhead Wood and Path	5
Finzean School Wood and Path	5

18. **Related party transactions**

During the year the charity received £20,000 (2024 - £Nil) from Birse Trading Company Limited, a wholly owned subsidiary of the charity.

A ten year lease agreement in respect of Slewdrum Forest with Birse Trading Company Limited commenced on 1st January 2023. During the year ended 31st December 2025 £3,000 (2024: £3,000) was receivable by the charity in respect of this lease agreement.

A ten year lease agreement in respect of Balfour Forest with Birse Trading Company Limited also commenced on 1st January 2023. During the year ended 31st December 2025 £3,000 (2024: £3,000) was receivable by the charity in respect of this lease agreement.

19. **Ultimate controlling party**

Throughout the year the company was controlled by the Trustees.

The following page does not form part of the statutory financial statements

Birse Community Trust
Scottish Charity Number SC028220

Detailed Income and Expenditure Account
for the year ended 31st December 2025

	2025		2024	
	£	£	£	£
Income				
Legacy	-		1,000	
Donations	43,047		12,399	
Grants	46,981		11,407	
Book sales	-		111	
Other goods and services	-		2,262	
Rental income	11,594		11,306	
Memberships	370		300	
		101,992		38,785
Expenditure				
Raising funds	375		3,000	
Land management	51,345	(51,720)	31,984	(34,984)
Overheads				
Accountancy	3,720		4,010	
Legal and professional fees	10,237		578	
Office administration	9,990		9,431	
Printing, postage and stationery	400		810	
Telephone	-		371	
Insurance	9,186		7,531	
Heat and light	2,535		2,842	
Computer expenses	1,420		774	
General expenses	1,880		817	
Advertising	434		160	
Depreciation	865	(40,667)	880	(28,204)
Net income/(expenditure)		9,605		(24,403)